

NOV 18 1941

TUESDAY

FINANCIAL CHRONICLE

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Price 60 Cents a Copy

Stock and Bond Sales «» New York Stock Exchange
DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

U. S. Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week.

Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices	Nov. 8	Nov. 10	Nov. 11	Nov. 12	Nov. 13	Nov. 14	Daily Record of U. S. Bond Prices	Nov. 8	Nov. 10	Nov. 11	Nov. 12	Nov. 13	Nov. 14	
Treasury 4 1/2% 1947-52	High 117.16	Low 117.16	Close 117.16	High 117.21	Low 117.21	Close 117.21	High 117.15	Low 117.15	Close 117.15	High 117.15	Low 117.15	Close 117.15	High 117.15	Low 117.15
Total sales in \$1,000 units	1			6		2								
4s, 1944-54	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low
Total sales in \$1,000 units														
3 1/2s, 1946-56	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low
Total sales in \$1,000 units														
3 1/2s, 1943-47	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low
Total sales in \$1,000 units														
3 1/2s, 1943-45	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low
Total sales in \$1,000 units														
3 1/2s, 1944-46	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low
Total sales in \$1,000 units														
3 1/2s, 1946-49	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low
Total sales in \$1,000 units														
3s, 1946-48	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low
Total sales in \$1,000 units														
3s, 1951-55	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low
Total sales in \$1,000 units														
2 1/2s, 1955-60	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low
Total sales in \$1,000 units														
2 1/2s, 1948-51	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low
Total sales in \$1,000 units														
2 1/2s, 1951-54	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low
Total sales in \$1,000 units														
2 1/2s, 1956-59	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low
Total sales in \$1,000 units														
2 1/2s, 1958-63	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low
Total sales in \$1,000 units														
2 1/2s, 1960-65	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low
Total sales in \$1,000 units														
2 1/2s, 1945-47	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low
Total sales in \$1,000 units														
2 1/2s, 1948-51	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low
Total sales in \$1,000 units														
2 1/2s, 1951-54	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low
Total sales in \$1,000 units														
2 1/2s, 1956-59	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low
Total sales in \$1,000 units														
2 1/2s, 1958-63	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low
Total sales in \$1,000 units														
2 1/2s, 1960-65	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low
Total sales in \$1,000 units														
2 1/2s, 1945	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low
Total sales in \$1,000 units														
2 1/2s, 1948	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low
Total sales in \$1,000 units														
2 1/2s, 1949-53	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low
Total sales in \$1,000 units														

Note—The above table includes only sale of coupon bonds. Transactions in registered bonds were:

No sales.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Nov. 8	Monday Nov. 10	Tuesday Nov. 11	Wednesday Nov. 12	Thursday Nov. 13	Friday Nov. 14	Sales for the Week	STOCKS NEW YORK STOCKS EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots	Range for Previous Year 1940
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share
51 1/2s 51 1/2s	*51 1/4 51 1/2s	51 1/2s	51 1/2s	50 50	50 50	800	Abbott Laboratories... No par	46 Feb 21 55 1/4 Sept 20	49 1/4 Dec 70 1/4 Feb
*122 124	*122 124	Stock	*122 124	*122 124	*122 124		4 1/2% conv preferred... 100	115 Mar 21 124 Sept 25	110 May 147 Feb
*45 1/2s 50	*45 1/2s 50		*45 1/2s 50	*45 1/2s 50	*42 48	10	Abrams & Straus... No par	38 Apr 3 54 1/2 Sept 23	30 May 46 1/2 Apr
46 46	*45 1/2s 46 1/2s	Exchange	46 46	*45 1/2s 46 1/2s	46 1/2s 46 1/2s	400	Aeme Steel Co... No par	25 Apr 22 51 1/2 Jan 6	34 1/2 May 60 Nov
7 1/2s 7 1/2s	7 1/2s 7 1/2s	Closed	7 1/2s	7 1/2s	7 1/2s	8,300	Adams Express... N/ par	5 1/2s Apr 22 8 1/2 Oct 4	4 1/2s May 9 Jan
*21 1/2s 22 23	*22 23		*22 23	*22 23	*22 23	1,500	Adams-Mills Corp... N/ par	19 1/2 Feb 20 24 1/2 Aug 6	16 1/2 June 27 1/2 Apr
12 1/2s 12 1/2s	12 1/2s 12 1/2s		12 1/2s 12 1/2s	12 1/2s 12 1/2s	12 1/2s 12 1/2s	1,500	Address-Mutir Corp... 10	12 May 15 15 1/2 Jan 3	12 1/2 June 19 1/2 Jan
36 1/2s 36 1/2s	36 1/2s 36 1/2s	Armistice	35 36 1/2s	36 1/2s 36 1/2s	36 1/2s 36 1/2s	5,400	Air Reduction Inc... N/ par	35 1/2s Apr 23 45 July 28	36 1/2s June 5 1/2 Jan
1 1/2s 1 1/2s	1 1/2s 1 1/2s		1 1/2s 1 1/2s	1 1/2s 1 1/2s	1 1/2s 1 1/2s	1,500	Ala & Vicksburg Ry Co... 100	73 Sept 9 75 Aug 9	60 May 77 Mar
67 72	*67 72	Day	*67 72	*67 72	*67 72	7,100	Albany & Susquehanna RR Co... 100	92 Sept 26 99 1/2 Aug 8	100 Dec 100

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE				Range Since Jan. 1 On Basis of 100-Share Lots				
Saturday Nov. 8	Monday Nov. 10	Tuesday Nov. 11	Wednesday Nov. 12	Thursday Nov. 13	Friday Nov. 14	Sales for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
21 1/2 22	22 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	3,000	Albany Lud Stl Corp. No par	18 1/2 Apr 21	25 1/2 Jan 6	15 1/2 May 15	26 1/2 May	18 1/2 Apr 21	25 1/2 Jan 6	15 1/2 May 15	26 1/2 May	18 1/2 Apr 21	25 1/2 Jan 6		
6 7/8 6 7/8	6 7/8 6 7/8	6 7/8 6 7/8	6 7/8 6 7/8	6 7/8 6 7/8	6 7/8 6 7/8	6 7/8 6 7/8	600	Allen Industries Inc. No par	16 1/2 Nov 13	11 1/2 Jan 2	12 1/2 June 12	12 1/2 April	14 1/2 Mar 6	16 1/2 Jan 2	12 1/2 June 12	12 1/2 April	14 1/2 Mar 6	16 1/2 Jan 2	12 1/2 June 12	
150 1/2 150 1/2	149 1/2 150 1/2	149 1/2 150 1/2	149 1/2 150 1/2	149 1/2 150 1/2	149 1/2 150 1/2	149 1/2 150 1/2	1,800	Allied Chemical & Dye. No par	14 1/2 Mar 6	16 1/2 July 28	13 1/2 June 12	18 1/2 April	16 1/2 Mar 6	16 1/2 July 28	13 1/2 June 12	18 1/2 April	16 1/2 Mar 6	16 1/2 July 28	13 1/2 June 12	
11 1/2 13 1/2	11 1/2 13 1/2	11 1/2 13 1/2	11 1/2 13 1/2	11 1/2 13 1/2	11 1/2 13 1/2	11 1/2 13 1/2	5	Allied Kid Co. No par	11 1/2 Feb 3	13 1/2 Aug 24	10 1/2 May 14	14 1/2 Jan 2	11 1/2 Feb 3	13 1/2 Aug 24	10 1/2 May 14	14 1/2 Jan 2	11 1/2 Feb 3	13 1/2 Aug 24	10 1/2 May 14	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	4,200	Allied Mill Co Inc. No par	11 1/2 Feb 3	13 1/2 Aug 24	10 1/2 May 14	14 1/2 Jan 2	11 1/2 Feb 3	13 1/2 Aug 24	10 1/2 May 14	14 1/2 Jan 2	11 1/2 Feb 3	13 1/2 Aug 24	10 1/2 May 14	
6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	9,600	Allied Stores Corp. No par	11 1/2 Apr 21	9 Sept 17	4 1/2 May 14	9 1/2 Jan 2	11 1/2 Apr 21	9 Sept 17	4 1/2 May 14	9 1/2 Jan 2	11 1/2 Apr 21	9 Sept 17	4 1/2 May 14	
7 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	800	Allis-Chalmers Mfg. No par	24 1/2 Feb 1	25 1/2 June 19	24 1/2 June 19	24 1/2 June 19	24 1/2 Feb 1	25 1/2 June 19	24 1/2 June 19	24 1/2 June 19	24 1/2 Feb 1	25 1/2 June 19	24 1/2 June 19	
27 27 27	26 26 26	26 26 26	26 26 26	26 26 26	26 26 26	26 26 26	900	Alma Portland Cem. No par	18 1/2 Feb 1	19 1/2 June 19	18 1/2 June 19	18 1/2 June 19	18 1/2 Feb 1	19 1/2 June 19	18 1/2 June 19	18 1/2 June 19	18 1/2 Feb 1	19 1/2 June 19	18 1/2 June 19	
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,400	Amalgamated Leather Co Inc. No par	11 1/2 Apr 25	12 1/2 Aug 13	11 1/2 Apr 25	12 1/2 Aug 13	11 1/2 Apr 25	12 1/2 Aug 13	11 1/2 Apr 25	12 1/2 Aug 13	11 1/2 Apr 25	12 1/2 Aug 13	11 1/2 Apr 25	
15 1/2 17 1/2	15 1/2 17 1/2	15 1/2 17 1/2	15 1/2 17 1/2	15 1/2 17 1/2	15 1/2 17 1/2	15 1/2 17 1/2	50	6 1/2 conv preferred	10 1/2 Apr 21	12 1/2 Sept 15	9 1/2 May 18	18 1/2 Apr 21	10 1/2 Apr 21	12 1/2 Sept 15	9 1/2 May 18	18 1/2 Apr 21	10 1/2 Apr 21	12 1/2 Sept 15	9 1/2 May 18	18 1/2 Apr 21
57 1/2 59 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	300	Amerada Corp. No par	4 1/2 Feb 14	6 1/2 July 22	3 1/2 May 18	5 1/2 Jan 2	4 1/2 Feb 14	6 1/2 July 22	3 1/2 May 18	5 1/2 Jan 2	4 1/2 Feb 14	6 1/2 July 22	3 1/2 May 18	5 1/2 Jan 2
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	3,200	Am Acri Chem (Del) No par	14 1/2 Feb 28	20 1/2 Nov 14	12 1/2 May 18	21 1/2 Jan 2	14 1/2 Feb 28	20 1/2 Nov 14	12 1/2 May 18	21 1/2 Jan 2	14 1/2 Feb 28	20 1/2 Nov 14	12 1/2 May 18	21 1/2 Jan 2
51 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	1,800	Am Airlines Inc. No par	10 1/2 Feb 19	15 1/2 June 19	10 1/2 Feb 19	15 1/2 June 19	10 1/2 Feb 19	15 1/2 June 19	10 1/2 Feb 19	15 1/2 June 19	10 1/2 Feb 19	15 1/2 June 19	10 1/2 Feb 19	
8 8	8 8	8 8	8 8	8 8	8 8	8 8	1,500	American Bank Note. No par	5 1/2 Apr 22	9 1/2 Aug 8	6 1/2 May 18	12 1/2 Jan 2	5 1/2 Apr 22	9 1/2 Aug 8	6 1/2 May 18	12 1/2 Jan 2	5 1/2 Apr 22	9 1/2 Aug 8	6 1/2 May 18	12 1/2 Jan 2
45 45 45	44 44 44	44 44 44	44 44 44	44 44 44	44 44 44	44 44 44	240	4 1/2 conv preferred	10 1/2 Feb 22	14 1/2 Oct 22	10 1/2 Feb 22	14 1/2 Oct 22	10 1/2 Feb 22	14 1/2 Oct 22	10 1/2 Feb 22	14 1/2 Oct 22	10 1/2 Feb 22	14 1/2 Oct 22	10 1/2 Feb 22	
15 15 15	15 15 15	15 15 15	15 15 15	15 15 15	15 15 15	15 15 15	50	5 1/2 conv preferred	10 1/2 Feb 22	14 1/2 Oct 22	10 1/2 Feb 22	14 1/2 Oct 22	10 1/2 Feb 22	14 1/2 Oct 22	10 1/2 Feb 22	14 1/2 Oct 22	10 1/2 Feb 22	14 1/2 Oct 22	10 1/2 Feb 22	
32 32 32	32 32 32	32 32 32	32 32 32	32 32 32	32 32 32	32 32 32	1,000	Am Brake Shoe & Fdy. No par	29 1/2 Oct 16	31 1/2 June 18	29 1/2 Oct 16	31 1/2 June 18	29 1/2 Oct 16	31 1/2 June 18	29 1/2 Oct 16	31 1/2 June 18	29 1/2 Oct 16	31 1/2 June 18	29 1/2 Oct 16	
130 130 130	129 129 129	129 129 129	129 129 129	129 129 129	129 129 129	129 129 129	1,000	Am Cable & Radio Corp. No par	1 1/2 Mar 18	1 1/2 Aug 2	1 1/2 Mar 18	1 1/2 Aug 2	1 1/2 Mar 18	1 1/2 Aug 2	1 1/2 Mar 18	1 1/2 Aug 2	1 1/2 Mar 18	1 1/2 Aug 2	1 1/2 Mar 18	
2 2 2	2 2 2	2 2 2	2 2 2	2 2 2	2 2 2	2 2 2	1,000	Am Amer Cable & Radio Corp. No par	1 1/2 Mar 18	1 1/2 Aug 2	1 1/2 Mar 18	1 1/2 Aug 2	1 1/2 Mar 18	1 1/2 Aug 2	1 1/2 Mar 18	1 1/2 Aug 2	1 1/2 Mar 18	1 1/2 Aug 2	1 1/2 Mar 18	
75 1/2 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2	5,900	American Can. Preferred	25 1/2 Nov 12	95 1/2 Jan 10	85 1/2 Dec 1	16 1/2 Jan 2	25 1/2 Nov 12	95 1/2 Jan 10	85 1/2 Dec 1	16 1/2 Jan 2	25 1/2 Nov 12	95 1/2 Jan 10	85 1/2 Dec 1	
177 1/2 179 1/2	177 1/2 179 1/2	177 1/2 179 1/2	177 1/2 179 1/2	177 1/2 179 1/2	177 1/2 179 1/2	177 1/2 179 1/2	100	Preferred	100	171 1/2 Mar 28	185 1/2 Jan 7	164 1/2 Mar 4	185 1/2 Jan 7	171 1/2 Mar 28	185 1/2 Jan 7	164 1/2 Mar 4	185 1/2 Jan 7	171 1/2 Mar 28	185 1/2 Jan 7	164 1/2 Mar 4
27 27 27	27 27 27	27 27 27	27 27 27	27 27 27	27 27 27	27 27 27	2,800	American Car & Fdy. No par	23 1/2 Apr 19	34 1/2 July 22	18 1/2 May 18	33 1/2 May 1	23 1/2 Apr 19	34 1/2 July 22	18 1/2 May 18	33 1/2 May 1	23 1/2 Apr 19	34 1/2 July 22	18 1/2 May 18	33 1/2 May 1
67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/																

NEW YORK BOND RECORD

NEW YORK STOCK RECORD

BONDS		Interest Period	Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds	Range Since Jan. 1		LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940		
N. Y. STOCK EXCHANGE Week Ended Nov. 14			Low	High	No.	Low	High		Low	High	Saturday Nov. 8	Monday Nov. 10	Tuesday Nov. 11	Wednesday Nov. 12	Thursday Nov. 13	Friday Nov. 14	Shares	Par \$ per share	\$ per share	Lowest	Highest	Lowest	Highest
Foreign Govt. & Munic. (Cont.)										\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share								
Dominican Rep Cst Ad 5 1/2% 1942 M S	61	61	7	52	61	14	14	14	14	13 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	3,200	Beneficial Indus Loan	No par	13 1/2 Nov 12	20 1/2 Jan 13	17 1/2 Mar	22 1/2 Mar	
*1st ser 5 1/2% of 1926	1940 A O	*58 1/2	60	52 1/2	62	*51 1/2	53	*51 1/2	53	51 1/2	53	51 1/2	53	51 1/2	53	500	Pr pd \$2.50 div ser 38	No par	50 Aug 18	57 May 2	49 1/2 Jun	55 1/2 Jan	
*2d series sink fund 5 1/2% 1940 A O	*58 1/2	60	52 1/2	62	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,800	Best & Co.	No par	26 1/2 Nov 10	34 1/2 July 23	22 1/2 Mar	39 Jan	
Customs Ad 5 1/2% 2d ser. 1941 M S	*61 1/2	67	60	61	60	60	60	60	60	58 1/2	60 1/2	58 1/2	58 1/2	58 1/2	58 1/2	17,500	Bethlehem Steel (Del.)	No par	112 Nov 12	89 1/2 Jan 3	63 1/2 Mar	93 1/2 Nov	
5 1/2% 1st series 1949 A O	60	60	1	52 1/2	63	*120 1/2	121 1/2	120 1/2	120 1/2	120 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	600	7% preferred		109 Oct 17	131 1/2 Jan 28	109 1/2 Mar	134 Nov	
5 1/2% 2d series 1949 A O	60 1/2	60 1/2	1	52 1/2	60 1/2	*29 1/2	30 1/2	30 1/2	30 1/2	28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	400	Blitzel San Carlo Inc.	No par	23 1/2 Oct 18	31 1/2 Aug 8	14 May	34 1/2 Jan	
*Dresden (City) external 7 8 1945 M V						*20 1/2	21 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	100	Black & Decker Mfg Co N. Mar	16 1/2 Apr 19	23 1/2 Sept 2	15 May	22 1/2 Apr			
E						67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	6,300	Blaw-Knox Co.	No par	6 1/2 Nov 12	10 1/2 Jan 4	5 1/2 Mar	11 1/2 Jan	
*El Salvador 88 cts of dep. 1948 J J	10	10	1	8	11	14 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	800	Bliss & Lauhill's Inc.		13 1/2 Oct 17	18 1/2 Jan 8	13 1/2 Mar	23 1/2 Jan	
*Estonia (Republic) of 78 1967 J J						*13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	800	Blomstrand Br. Brothers	No par	11 1/2 Apr 29	17 Oct 1	11 May	16 Apr	
F						*75	82	*75	82	*75	82	*75	82	*75	82	800	Blumenthal & Co pref.		100 Jan 17	90 Mar 13	54 June	95 Nov	
*El Salvador 88 cts of dep. 1948 J J	10	10	1	8	11	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	10,100	Bosler Airplane Co.		12 1/2 Apr 21	24 1/2 Sept 9	12 1/2 Apr	28 1/2 Nov		
*Estonia (Republic) of 78 1967 J J						29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,300	Bow Aluminiu. & Brass	5 1/2	25 1/2 Oct 17	35 Jan 9	19 1/2 Mar	34 Nov		
With declaration						*10	41	*10	41	*10	41	*10	41	*10	41	150	Bon Ami Co class A	No par	90 May 9	111 1/2 Jan 23	90 Mar	123 1/2 Jan	
78 un stamped	1949					*20	22	*22	*22	*21	*22	*21	*22	*21	*22	400	Class B	No par	38 Apr 29	54 Jan 18	51 1/2 Dec	70 1/2 Mar	
G						20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	6,900	Bond Stores Inc.		17 1/2 Apr 26	23 1/2 July 11	19 May	29 1/2 Apr	
German Govt International						20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	6,900	Borden Co (The)		18 1/2 Feb 19	21 1/2 Sept 9	17 June	24 1/2 Mar	
*5 1/2% of 1930 stamped	1965 J D	5	4 1/2	5	78	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	3,200	Borg-Warner Corp.		16 Apr 19	21 Sept 18	12 1/2 Mar	25 1/2 Jan	
*5 1/2% un stamped	1965					51	51	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,200	Boston & Maine RR		7 1/2 Feb 19	31 July 10	5 1/2 Dec	24 1/2 Jan	
With declaration						8	27	21	21	21	21	21	21	21	21	700	Bower Roller Bearing Co.		29 1/2 Nov 7	39 1/2 Jan 6	26 May	38 1/2 Nov	
French Republic 78 stamped	1949 J D	*87 1/2	98	63	98	4	4	4	4	4	4	4	4	4	4	300	Brewing Corp. of America		31 Apr 23	4 1/2 July 15	4 1/2 Mar	7 Mar	
With declaration						91	93	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	300	Bridgeport Brass Co.	No par	81 Oct 14	12 1/2 Jan 2	8 May	13 1/2 Mar	
78 un stamped	1949					*79		64 1/2	67	64 1/2	67	64 1/2	67	64 1/2	67	64 1/2	67	Briggs Manufacturing	No par	17 1/2 Oct 14	25 1/2 Jan 6	13 1/2 Mar	26 1/2 Nov
G						18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,200	Bristol-Myers Co.		26 Oct 22	45 1/2 Oct 7	38 May	53 1/2 Apr	
German Govt International						18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,200	Brown Shoe Co.		5 1/2 Feb 14	6 1/2 Jan 14	5 1/2 Dec	24 1/2 Sept	
*5 1/2% of 1930 stamped	1965 J D	5	4 1/2	5	78	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	3,200	Brown-Balgae Colle	No par	16 Oct 10	23 1/2 Mar 21	14 1/2 May	29 1/2 Apr	
*5 1/2% un stamped	1965					4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,200	Bruvere-Erie Co.		5 1/2 Oct 18	12 1/2 Jan 6	6 1/2 Mar	12 1/2 Nov
*German Rep ext 78 stamped	1949 A O	6	5 1/2	6	86	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6,000	Budd (E G) Mfg.	No par	100 June 11	118 Jan 17	97 May	119 Dec	
*78 un stamped	1949					5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6,000	Budd (E G) Mfg.	7% preferred	51 Feb 14	51 Jan 9	3 May	61 Jan
German Prov & Communal Bks		</																					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week		STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Nov. 8	Monday Nov. 10	Tuesday Nov. 11	Wednesday Nov. 12	Thursday Nov. 13	Friday Nov. 14	Week	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
75 1/2	76	75	76	75	76	500	Columbian Carbon Co. No par	69 1/2	70 1/2	73 1/2	75 1/2	75 1/2	9,000	9,000			
64 1/2	64	61 1/2	61 1/2	63 1/2	63 1/2	2,000	Columbia Pictures No par	4 1/2	May 16	7 1/2	Oct 22	7 1/2	May 16	98 1/2	Apr		
*25 1/2	27	*25 1/2	27	26	26 1/2	220	*25 1/2	27	*25 1/2	26 1/2	200	200	214	Apr 17	25 1/2	Aug 28	
23	23 1/2	22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	6,500	6,500	214	May 20	24	Dec	
*103 1/2	105	*103 1/2	105	*103 1/2	105	105	*103 1/2	104 1/2	*103 1/2	104 1/2	104 1/2	104 1/2	99 1/2	Apr 20	104 1/2	Jan 7	
27 1/2	27 1/2	27 1/2	27 1/2	26	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	10,200	10,200	31	Mar 7	27 1/2	June 48	
*108	109 1/2	*108	109 1/2	*108	109 1/2	109 1/2	*108	109 1/2	*108	109 1/2	109 1/2	109 1/2	98 1/2	Apr 12	108 1/2	Feb 12	
9	9 1/2	9	9 1/2	8 1/2	9 1/2	9 1/2	9	9 1/2	9	9 1/2	9 1/2	9 1/2	9,000	9,000	104 1/2	Jan 15	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,400	1,400	47	Oct 20	1 1/2	June 14	
54 1/2	54 1/2	54	54	51 1/2	52 1/2	52 1/2	53	52 1/2	53	52 1/2	53	52 1/2	2,400	2,400	48	Dec	
21 1/2	21 1/2	21 1/2	22	20 1/2	21 1/2	21 1/2	20 1/2	21 1/2	21 1/2	21 1/2	30,200	30,200	20	Apr 20	21 1/2	Jan 2	
*27 1/2	31 1/2	*27 1/2	31 1/2	*27 1/2	31 1/2	31 1/2	*27 1/2	31 1/2	*27 1/2	31 1/2	100	100	20	Nov 14	31 1/2	Jan 11	
15 1/2	15 1/2	15 1/2	15 1/2	15	15	15	15	15	15	15	2,600	2,600	20	Apr 25	15	June 48	
21	21 1/2	21	21 1/2	20 1/2	21	21	20 1/2	21	21	21	17,800	17,800	20	Apr 20	21	Oct 20	
*12 1/2	13	12 1/2	13	12 1/2	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	900	900	20	Oct 14	13	Feb 24	
*91	92 1/2	*92	92 1/2	92 1/2	92 1/2	92 1/2	*89 1/2	92	*89 1/2	91	10	10	100	100	104 1/2	Jan 16	
*92 1/2	94 1/2	*92 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	110	110	100	100	94 1/2	Jan 15	
6	6	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5,100	5,100	5	Apr 21	5 1/2	July 10	
14 1/2	14 1/2	14 1/2	15	14	14 1/2	14	14 1/2	14	14 1/2	14	69,000	69,000	14	Nov 12	23 1/2	Jan 13	
97 1/2	97 1/2	98	98 1/2	97 1/2	98	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	2,300	2,300	5	May 26	107 1/2	Jan 9	
*94 1/2	95 1/2	*94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	*95 1/2	95 1/2	*95 1/2	95 1/2	1,600	1,600	5	May 26	107 1/2	Mar 10	
90 1/2	10	*94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	*95 1/2	95 1/2	*95 1/2	95 1/2	800	800	5	May 26	107 1/2	Apr 14	
*21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	400	400	5	May 26	107 1/2	Apr 14	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,600	2,600	5	May 26	107 1/2	Apr 14	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,500	1,500	5	May 26	107 1/2	Apr 14	
*4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,500	1,500	5	May 26	107 1/2	Apr 14	
22 1/2	24 1/2	*21 1/2	23	20 1/2	22	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	200	200	5	May 26	107 1/2	Apr 14	
103	103	*102 1/2	103	103	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	300	300	5	May 26	107 1/2	Apr 14	
14	14	13 1/2	14	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,900	2,900	5	May 26	107 1/2	Apr 14	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,700	1,700	5	May 26	107 1/2	Apr 14	
109 1/2	109 1/2	109 1/2	109 1/2	106 1/2	105	105	105	105	105	105	100	100	5	May 26	107 1/2	Apr 14	
31	31 1/2	30	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	11,200	11,200	5	May 26	107 1/2	Apr 14	
*84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	2,400	2,400	5	May 26	107 1/2	Apr 14	
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,700	1,700	5	May 26	107 1/2	Apr 14	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	9,400	9,400	5	May 26	107 1/2	Apr 14	
26 1/2	27 1/2	26 1/2	26 1/2	25 1/2	26 1/2	26 1/2	25 1/2	26 1/2	26 1/2	26 1/2	10,100	10,100	5	May 26	107 1/2	Apr 14	
18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	600	600	5	May 26	107 1/2	Apr 14	
*13	13 1/2	13	13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,000	1,000	5	May 26	107 1/2	Apr 14	
*52 1/2	54	*52 1/2	54	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	200	200	5	May 26	107 1/2	Apr 14	
35	35	34 1/2	35 1/2	32 1/2	34 1/2	33	33 1/2	33	33 1/2	33	2,370	2,370	5	May 26	1		

NEW YORK BOND RECORD

BONDS		Interest Period	Week's Range of Friday's Bld & Asked		Bonds Sold	Range Since Jan 1		
N. Y. STOCK EXCHANGE	Week Ended Nov. 14		Last Sale Price	Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
Atchison Top & Santa Fe (Cont.)								
Stamped 4s.	1995 M N	90	90	91 1/2	12	87 1/2	94 1/2	
Conv gold 4s of 1900	1955 J D	103 1/2	103 1/2	10	97	103 1/2		
Conv 4s of 1905	1955 J D	103 1/2	103 1/2	5	95	103 1/2		
Conv gold of 1910	1960 J D	97				95 1/2	101	
Conv deb 4 1/2s	1948 J D	102 1/2				102 1/2	105	
Rocky Mtn Div 1st 4s	1965 J D	103 1/2	103 1/2	2	100 1/2	104		
Trans-Con Short L 1st 4s	1958 J J	111 1/2	111 1/2	1	111	112 1/2		
Cal-Aris 1st & ref 4 1/2s A	1962 M S	110 1/2	110 1/2	23	109	111 1/2		
1st 30-50 5s series B	1944 J J	101	101	99 1/2	110 1/2	102 1/2		
Atl Coast 1st cons 4s	July 1952 M S	79	79	81 1/2	49	73 1/2	81 1/2	
General unified 4 1/2s A	1964 J D	62 1/2	63 1/2	45	59 1/2	69		
10-year coll tr 5s	May 1945 M N	94 1/2	94	95	43	77	97	
L & N coll gold 4s	Oct 1952 M N	69 1/2	69 1/2	71 1/2	28	67	75	
Atl & Dan 1st g 4s	1948 J J	36 1/2	36 1/2	36	36	33	38	
Second mortgage 4s	1948 J J	29	29	29	29	34 1/2		
Atl Gulf & W I SS coll tr 5s	1959 J J	104	102 1/2	104 1/2	60	75 1/2	104 1/2	
Atlantic Refining deb 3s	1953 M S	105	105	103 1/2	8	103 1/2	106 1/2	
B								
Baltimore & Ohio RR								
1st mtge gold 4s	July 1948 A O	58 1/2	57 1/2	59 1/2	102	56 1/2	73 1/2	
4s registered	1948 A O	*	63	58	68			
Stamped modified bonds								
1st mtge g (int at 4% to Oct 1 1946) due	July 1948 A O	61	60 1/2	62 1/2	20	58 1/2	73 1/2	
Ref & gen ser A (int at 1% to Dec 1 1946) due	1995 J D	32 1/2	31 1/2	33 1/2	96	30 1/2	47 1/2	
Ref & gen ser C (int at 1 1/2% to Dec 1 1946) due	1995 J D	37 1/2	36 1/2	38 1/2	60	35 1/2	53 1/2	
Ref & gen ser D (int at 1% to Sept 1 1946) due	2000 M S	32 1/2	31 1/2	33 1/2	105	30 1/2	47	
Ref & gen ser F (int at 1% to Sept 1 1946) due	1996 M S	32 1/2	31 1/2	33 1/2	37 1/2	30 1/2	46 1/2	
*Conv due	Feb 1 1960 F A	33 1/2	32	33 1/2	37 1/2	30 1/2	46 1/2	
Pgh L E & W Va System								
Ref g 4s extended to	1951 M N	50 1/2	50	50 1/2	84	48 1/2	61 1/2	
S'west Div 1st M (int at 3 1/2% to Jan 1 1947) due	1950 J J	40 1/2	40	41 1/2	153	39	50 1/2	
Toledo Ctn Div ref 4s A	1959 J J	48 1/2	48	48	15	46	58 1/2	
Bangor & Aroostook 1st 5s	1943 J J	92 1/2	94 1/2	7	84	94 1/2		
Con ref 4s	1951 J J	47 1/2	47 1/2	39	43	55		
4s stamped	1951 J J	47 1/2	49	24	43	55 1/2		
Battle Cr & Star 1st 3 1/2s	1989 J D	45	45	3	44 1/2	48		
Beech Creek ext 1st g 3 1/2s	1951 J O	*	84 1/2	83	85	39 1/2	39 1/2	
Bell Telep of Pa 5s series B	1948 J J	109	108 1/2	109	13	108 1/2	113 1/2	
1st & ref 5s series C	1960 A O	134 1/2	135	130	137 1/2	134 1/2	134 1/2	
Belvidere Del cons 3 1/2s	1943 J J	*	102 1/2	99	100	100 1/2	104 1/2	
Beneficial Indus Loan 2 1/2s	1950 J D	99 1/2	100	14	97	100 1/2		
*Berlin City El Co deb 6 1/2s	1951 J D	*	103 1/2	106	103	103 1/2	106	
With declaration								
*Deb sinking fund 6 1/2s	1959 F A	*	26 1/2	26 1/2	127	128	128	
With declaration								
*Debenture 6s	1955 A O	6	6	6	27			
With declaration								
*Berlin Elec El & Undergr 6 1/2s	1956 A O	*	154 1/2	154 1/2	6 1/2	6 1/2	6 1/2	
Beth Steel 3 1/2s conv deb	1952 A O	106 1/2	106 1/2	25	105 1/2	107		
Consol mgt 3 1/2s ser F	1959 J D	106 1/2	106 1/2	6 1/2	103	107		
Consol mgt 3 1/2s ser G	1960 F A	103 1/2	103 1/2	9	100	104 1/2		
Consol mgt 3 1/2s ser H	1965 F A	106 1/2	106	13	102 1/2	106 1/2		
Big Sandy 1st mtge 4s	1944 J D	*	107 1/2	109	107 1/2	109		
Blaw Knox 1st mtge 3 1/2s	1950 F A	102	102	4	99 1/2	102 1/2		
Boston & Maine 1st 5s C	1967 M S	77 1/2	77 1/2	5 1/2	73	79 1/2		
1st M 5s series II	1955 M N	86 1/2	86 1/2	1	81 1/2	90		
1st g 4 1/2s series JJ	1961 J O	*	72 1/2	77 1/2	72	78		
1st mtge 4 1/2s series RR	1960 J J	71 1/2	70 1/2	51	66 1/2	74 1/2		
*Inc mtge 4 1/2s ser A	July 1970 M N	37 1/2	38 1/2	145	18 1/2	39 1/2		
**Boston & N Y Air L 1st 4s	1955 F A	19 1/2	19 1/2	1	9 1/2	22 1/2		
Bklyn Edison cons M 3 1/2s	1966 M N	111	111	111 1/2	30	107 1/2	111 1/2	
Bklyn Union El 1st g 5s	1950 F A	*	103 1/2	104	10	12 1/2	12 1/2	
Bklyn Un Gas 1st cons g 5s	1945 M N	108	108	31	108	111 1/2		
1st lien & ref 6s series A	1947 M N	104 1/2	104 1/2	7	7	7		
Debtongold 5s	1950 J D	93 1/2	95 1/2	44	90	95 1/2		
1st Hen & ref 5s series B	1957 M N	105 1/2	105 1/2	24	103 1/2	107 1/2		
Buffalo Gen Elec 4 1/2s B	1981 F A	113 1/2	113 1/2	1	111	113 1/2		
Buff Ning Elec 3 1/2s series C	1967 J D	*	110 1/2	108 1/2	111			
Buffalo Rochester & Pgh Ry								
Stamped modified (interest at 3% to 1946) due	1957 M N	37 1/2	36 1/2	37 1/2	88	35 1/2	48	
Burlington Cedar Rap & Nor								
*1st & coll 5s	1934 A O	6	5 1/2	6	10	3 1/2	8 1/2	
*Certificates of deposit	1954 A O	6	5 1/2	6	36	3 1/2	7	
Bush Terminal 1st 4s	1952 A O	79 1/2	81	7	66 1/2	81		
Consolidated 5s	1955 J J	57 1/2	56 1/2	52	41 1/2	59		
Bush Term Bldgs 5s gu	1960 A O	75 1/2	77	2	66	78 1/2		
C								
Calif-Oregon Power 4s	1966 A O	108	108	1	105 1/2	108 1/2		
Canadian Sun cons 5s A	1962 A O	81 1/2	82	22	75	89 1/2		
Canadian Nat gold 4 1/2s	1957 J D	106 1/2	106 1/2	11	104 1/2	106 1/2		
Guaranteed gold 5s	July 1969 J J	106	106 1/2	21	93 1/2	106 1/2		
Guaranteed gold 5s	Oct 1969 A O	110	109 1/2	60	94	110		
Guaranteed gold 5s	1970 F A	109 1/2	109 1/2	11	109 1/2	109 1/2		

NEW YORK BOND RECORD

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 14		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	LOW AND HIGH SALE PRICES						Sales for the Week		STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940		
Railroad & Indus. Cos. (Cont.)							Saturday Nov. 8	Monday Nov. 10	Tuesday Nov. 11	Wednesday Nov. 12	Thursday Nov. 13	Friday Nov. 14	Shares	Far	\$ per share	Lowest	Highest	Lowest	Highest		
D							\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
Dayton P & L 1st mtge 3s	1970 J J	108 1/2	108 1/2	13	103 1/2	109	51 1/2	49 1/2	51 1/2	51 1/2	51 1/2	51 1/2	400	May Department Stores	10	45	Apr 23	56 1/2	Sept 19	30 1/2	53 1/2
Dayton Union Ry 3 1/2s ser B	1965 J D	99 1/2	101 1/2				18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	600	Maytag Co.	No par	18	Nov 14	27 1/2	Jan 14	21 1/2	34 1/2
Del & Hudson 1st & ref 4s	1943 M N	54 1/2	55 1/2	174	46 1/2	57 1/2	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,600	McCall Corp.	No par	91	Oct 21	107	Jan 5	96 1/2	105 Mar
Del Power & Light 1st 4 1/2s	1971 J J	107 1/2			105	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	1,600	McCrory Stores Corp.	1	12 1/2	May 26	16	Aug 18	10 1/2	17 1/2
1st & ref 4 1/2s	1969 J J	106			103 1/2	106	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,500	McGraw Elec Co.	No par	100	Oct 28	103 1/2	Sept 25	93 1/2	111 1/2 Dec
1st mortgage 4 1/2s	1969 J J	108	108	1	106	108 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	700	McGraw-Hill Pub Co.	No par	71 1/2	Feb 19	91 1/2	July 18	5 1/2	Apr 26
Den & R G 1st co 8 1/2s	1956 J J	13 1/2	13 1/2	114	7 1/2	17 1/2	33	33 1/2	33	31 1/2	32 1/2	32 1/2	31	McIntyre Porcupine Mfgs.	5	31	Feb 3	37 1/2	Sept 18	47 1/2	Jan
Consol gold 4 1/2s	1936 J J	13 1/2	12 1/2	9	7 1/2	17 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	400	McKesson & Robbins Inc.	18	12 1/2	Nov 13	15 1/2	Sept 18	5 1/2	May
Den & R G W gen 5s	Aug 1955 F A	13 1/2	14 1/2	14	11 1/2	3	107 1/2	109 1/2	107 1/2	109 1/2	107 1/2	109 1/2	400	McKesson & Robbins Inc.	10	107 1/2	Sept 11	110 1/2	Nov 5	5 1/2	May
Assented (subj to plan)	F A	3 1/2	4 1/2	44	2 1/2	2 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,800	McKesson & Robbins Inc.	10	107 1/2	Sept 11	110 1/2	Nov 5	5 1/2	May
Ref & Imp 5s ser B	1978 A O	14	12 1/2	14 1/2	49	6 1/2	17 1/2	104	105	104	105	104	1,800	McKesson & Robbins Inc.	10	107 1/2	Sept 11	110 1/2	Nov 5	5 1/2	May
Ref & Imp 4 1/2s	1935 J J	5 1/2	5 1/2	5	3 1/2	2 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	900	McKesson & Robbins Inc.	10	107 1/2	Sept 11	110 1/2	Nov 5	5 1/2	May
Des Plaines Val ist 4 1/2s	1947 M S	8 1/2	8 1/2	72 1/2	88	74	74	74	74	74	74	74	1,500	McKesson & Robbins Inc.	10	107 1/2	Sept 11	110 1/2	Nov 5	5 1/2	May
Detroit Edison 4s ser F	1965 A O	111 1/2	111 1/2	17	108 1/2	112 1/2	60	60	60	60	60	60	2,000	McKesson & Robbins Inc.	10	107 1/2	Sept 11	110 1/2	Nov 5	5 1/2	May
Cen & ref mtge 3 1/2s ser G	1966 M S	111 1/2	111 1/2	1	109	112 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,000	McKesson & Robbins Inc.	10	107 1/2	Sept 11	110 1/2	Nov 5	5 1/2	May
Cen & ref 3s ser H	1970 J D	107 1/2	108	14	105 1/2	107 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	40	McKesson & Robbins Inc.	10	107 1/2	Sept 11	110 1/2	Nov 5	5 1/2	May
Detroit & Mac 1st Gen 4s	1995 J D	41 1/2	48		41	46	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2,200	McKesson & Robbins Inc.	18	12 1/2	Nov 13	15 1/2	Sept 18	5 1/2	May
Second gold 4s	1995 J D	14 1/2	25		18	30	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	8,500	McKesson & Robbins Inc.	10	107 1/2	Sept 11	110 1/2	Nov 5	5 1/2	May
Detroit Term & Tunnel 4 1/2s	1961 M N	95 1/2	96	7	95 1/2	102	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,500	McKesson & Robbins Inc.	5	27 1/2	Feb 23	37 1/2	Jan 15	24 1/2	Dec
Dow Chemical deb 2 1/2s	1950 M S	104 1/2	104 1/2	1	101	104 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,500	McKesson & Robbins Inc.	5	104 1/2	Apr 3	104 1/2	Jan 9	90 1/2	108 1/2 Dec
Del Miss & Ir Ra 4s	1950 A O	108	108	1	106	108 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	2,000	McKesson & Robbins Inc.	10	104 1/2	Mar 19	82 1/2	July 24	11 1/2	May
Detroit Edison 4s ser F	1965 A O	111 1/2	111 1/2	17	108 1/2	112 1/2	60	60	60	60	60	60	2,000	McKesson & Robbins Inc.	10	104 1/2	Mar 19	82 1/2	May 24	93 1/2	Dec
Cen & ref mtge 3 1/2s ser G	1966 M S	111 1/2	111 1/2	1	109	112 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,000	McKesson & Robbins Inc.	10	104 1/2	Mar 19	82 1/2	May 24	93 1/2	Dec
Cen & ref 3s ser H	1970 J D	107 1/2	108	14	105 1/2	107 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	40	McKesson & Robbins Inc.	10	104 1/2	Mar 19	82 1/2	May 24	93 1/2	Dec
Detroit & Mac 1st Gen 4s	1995 J D	41 1/2	48		41	46	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2,200	McKesson & Robbins Inc.	18	12 1/2	Nov 13	15 1/2	Sept 18	5 1/2	May
Second gold 4s	1995 J D	14 1/2	25		18	30	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	8,500	McKesson & Robbins Inc.	10	107 1/2	Sept 11	110 1/2	Nov 5	5 1/2	May
Assented (subj to plan)	F A	3 1/2	4 1/2	44	2 1/2	2 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,800	McKesson & Robbins Inc.	10	107 1/2	Sept 11	110 1/2	Nov 5	5 1/2	May
Ref & Imp 5s ser B	1978 A O	14	12 1/2	14 1/2	49	6 1/2	17 1/2	104	105	104	105	104	1,800	McKesson & Robbins Inc.	10	107 1/2	Sept 11	110 1/2	Nov 5	5 1/2	May
Ref & Imp 4 1/2s	1935 J J	5 1/2	5 1/2	5	3 1/2	2 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	900	McKesson							

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

LOW AND HIGH SALE PRICES							Sales for the Week		STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Nov. 8	Monday Nov. 10	Tuesday Nov. 11	Wednesday Nov. 12	Thursday Nov. 13	Friday Nov. 14	Shares	Par	Par	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						
10 11	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	11	1,100	P	P	10 ¹ ₂	11	10 ¹ ₂	11		
7 ¹ ₂ 7 ¹ ₂	7 7 ¹ ₂	7 7 ¹ ₂	7 7 ¹ ₂	7 7 ¹ ₂	7 ¹ ₂	2,620	Pacific Amer. Fisheries Inc.	5	7 ¹ ₂	9	4 ¹ ₂	10 ¹ ₂		
24 ¹ ₂ 25 ¹ ₂	24 ¹ ₂ 25 ¹ ₂	22 ¹ ₂ 23 ¹ ₂	23 ¹ ₂ 24 ¹ ₂	23 ¹ ₂ 24 ¹ ₂	23 ¹ ₂	710	Pacific Coast Co.	10	7 ¹ ₂	9	2 ¹ ₂	10 ¹ ₂		
15 15 ¹ ₂	15 15 ¹ ₂	13 ¹ ₂ 14 ¹ ₂	13 ¹ ₂ 14 ¹ ₂	14 14 ¹ ₂	14 14 ¹ ₂	1,500	1st preferred.	No par	10 May 3	25 ¹ ₂	8	2 ¹ ₂	23 ¹ ₂	
9 ¹ ₂ 9 ¹ ₂	9 9 ¹ ₂	8 ¹ ₂ 9	8 ¹ ₂ 9	8 ¹ ₂ 9	8 ¹ ₂	700	Pacific Finance Corp. (Cal.)	10	4 ¹ ₂	15 ¹ ₂	12 ¹ ₂	13 ¹ ₂		
23 ¹ ₂ 23 ¹ ₂	23 23 ¹ ₂	22 ¹ ₂ 23 ¹ ₂	22 ¹ ₂ 23 ¹ ₂	22 ¹ ₂ 23 ¹ ₂	22 ¹ ₂	6,800	Pacific Gas & Electric	25	22 ¹ ₂	27 ¹ ₂	34 ¹ ₂	34 ¹ ₂		
32 ¹ ₂ 32 ¹ ₂	32 32 ¹ ₂	31 31 ¹ ₂	3,700	Pacific Lts. Corp.	No par	31 Nov 12	40	Jan 8	33	50				
17 17 ¹ ₂	17 17 ¹ ₂	16 ¹ ₂ 16 ¹ ₂	16 ¹ ₂ 16 ¹ ₂	16 ¹ ₂ 16 ¹ ₂	16 ¹ ₂	500	Pacific Mills.	No par	11 Feb 19	19 ¹ ₂	Aug 8	8 ¹ ₂	16 ¹ ₂	
108 109 ¹ ₂	108 ¹ ₂ 109 ¹ ₂	106 ¹ ₂ 108 ¹ ₂	106 ¹ ₂ 108 ¹ ₂	106 ¹ ₂ 108 ¹ ₂	106 ¹ ₂	100	Pacific Telep. & Teleg.	100	108 Nov 12	126	Jan 11	115	139	
150 154	151 ¹ ₂ 154	151 ¹ ₂ 153	152 152	152 152	152 152	110	6% preferred.	No par	147 ¹ ₂ Apr 8	163 Aug 15	144 June	160	Deo	
31 ¹ ₂ 31 ¹ ₂	31 31 ¹ ₂	3 3	3 3	3 3	3 3	2,700	Pacific Tin Consol'd Corp.	1	3 Mar 3	4 ¹ ₂	Jan 10	2 ¹ ₂	7 ¹ ₂	
7 ¹ ₂ 7 ¹ ₂	7 7 ¹ ₂	7 ¹ ₂ 7 ¹ ₂	7 ¹ ₂ 7 ¹ ₂	7 ¹ ₂ 7 ¹ ₂	7 ¹ ₂	800	Packard Motor Car	No par	5 ¹ ₂ Feb 18	7 ¹ ₂	Nov 7	2 May	6 ¹ ₂	
21 ¹ ₂ 23 ¹ ₂	21 ¹ ₂	35,300	Pan American Airways Corp.	5	10 May 3	25 ¹ ₂	Nov 8	8 May	23 ¹ ₂					
17 ¹ ₂ 18	17 ¹ ₂ 17 ¹ ₂	17 ¹ ₂ 18 ¹ ₂	17 17 ¹ ₂	17 17 ¹ ₂	17 17 ¹ ₂	9,700	Pan-Amer. Petrol. & Transp.	5	4 ¹ ₂ Apr 17	15 ¹ ₂	Nov 8	12 ¹ ₂	13 ¹ ₂	
8 ¹ ₂ 9 ¹ ₂	8 ¹ ₂	1,000	Panhandle Prod. & Ref.	1	8 ¹ ₂ Feb 15	17 ¹ ₂	July 29	1 ¹ ₂	1 Jan					
27 ¹ ₂ 28	27 27	26 ¹ ₂ 26 ¹ ₂	26 ¹ ₂ 26 ¹ ₂	26 ¹ ₂ 26 ¹ ₂	26 ¹ ₂	500	Paraffining Cos. Inc.	No par	26 ¹ ₂ Nov 12	37 ¹ ₂	Jan 20	26 ¹ ₂	26 ¹ ₂	
9 ¹ ₂ 10 ¹ ₂	9 ¹ ₂	100	Paraffining Cos. Inc.	4% conv. preferred.	99 May 31	106	Jan 11	99 Sept	105 ¹ ₂					
15 15 ¹ ₂	15 15 ¹ ₂	14 ¹ ₂ 15 ¹ ₂	14 ¹ ₂ 15 ¹ ₂	14 ¹ ₂ 15 ¹ ₂	14 ¹ ₂	21,400	Paramount Pictures Inc.	1	10 Feb 1	15 ¹ ₂	Sept 17	4 ¹ ₂	10 ¹ ₂	
112 ¹ ₂ 112 ¹ ₂	112 ¹ ₂ 112 ¹ ₂	109 ¹ ₂ 112 ¹ ₂	109 ¹ ₂ 112 ¹ ₂	111 ¹ ₂ 112 ¹ ₂	111 ¹ ₂	800	Paramount Pictures Inc.	6% 1st preferred.	100 Feb 1	15 ¹ ₂	Sept 17	4 ¹ ₂	10 ¹ ₂	
13 ¹ ₂ 13 ¹ ₂	13 ¹ ₂	2,300	Paramount Pictures Inc.	6% 2d preferred.	97 ¹ ₂ May 27	14 ¹ ₂	Sept 3	6 ¹ ₂	11 ¹ ₂					
17 19	17 19	17 19	17 19	17 19	17 19	2,720	Park & Tilford Inc.	1	14 ¹ ₂ Apr 9	18 Oct 30	15 May	18 Feb	18	
11 ¹ ₂ 13 ¹ ₂	11 ¹ ₂	1,700	Park Utah Consol. Mines	1	11 ¹ ₂ Nov 13	1 ¹ ₂	Jan 7	1 ¹ ₂	1 ¹ ₂					
26 ¹ ₂ 26 ¹ ₂	26 ¹ ₂	2,400	Park Davis & Co.	No par	25 ¹ ₂ May 29	30 ¹ ₂	Jan 10	29 ¹ ₂	30 ¹ ₂					
17 ¹ ₂ 17 ¹ ₂	17 17 ¹ ₂	17 17 ¹ ₂	17 17 ¹ ₂	17 17 ¹ ₂	17 17 ¹ ₂	200	Parker Rust Proof Co.	2.50	16 Oct 16	20 ¹ ₂	Jan 6	13 ¹ ₂	23 ¹ ₂	
8 ¹ ₂ 8 ¹ ₂	8 ¹ ₂	300	Parmelees Transport'n.	No par	1 ¹ ₂ Oct 1	1 ¹ ₂	Jan 7	4 ¹ ₂	24 ¹ ₂					
13 ¹ ₂ 14 ¹ ₂	13 ¹ ₂	7,100	Pathé Film Corp.	1	1 ¹ ₂ May 1	14 ¹ ₂	Sept							

NEW YORK BOND RECORD

BONDS		Interest Period	Week's Range or Friday's Bldg & Asked		Range Since Jan. 1
N. Y. STOCK EXCHANGE	Week Ended Nov. 14		Last Sale Price	No. of Bonds Sold	
Railroad & Indus. Cos. (Cont.)					
*Miss Mill Mach 1st & 7s 1956	J D		Low 30	High 30	
Michigan Central					
Jack Lava & Sag 3 1/2s	1951 M S	86	75	67	70
1st gold 3 1/2s	1952 M N	96 1/2	96 1/2	93	99 1/2
Ref & Impt 4 1/2s series C	1979 J J	62	62	12	58
Michigan Consol Gas 4s	1963 M S	107	107 1/2	15	103
1/2 Mid of N J 1st ext 5s	1940 A O	49 1/2	49 1/2	2	28 1/2
1/2 Mil & No 1st ext 4 1/2s	1939 J D	60	74 1/2	50	66
1/2 Con ext 4 1/2s	1939 J D	35	35	60	28 1/2
1/2 Mill Spar & N W 1st gu 4s	1947 M S	23 1/2	24	17	25
1/2 Mil & St Louis 1st 3 1/2s	1934 M N	8 1/2	8 1/2	13	6 1/2
1st & ref gold 4s	1949 M S	2 1/2	2 1/2	2	1 1/2
Ref & ext 50 yr 5s ser A	1962 Q F	1 1/2	1 1/2	2	2
1/2 M St P & Ss M 4s int gu 38	J J	10 1/2	10 1/2	11	42
1/2 1st cons 5s	1938 J J	10 1/2	10 1/2	7	7
1/2 1st cons 5s as to int	1938 J J	11	10 1/2	11 1/2	20
1/2 1st & ref 6s series A	1946 J J	3 1/2	3 1/2	6	1 1/2
25-year 5 1/2s	1949 M S	7 1/2	17	17	2
1/2 1st & ref 5 1/2s series B	1978 J J	62	62	2	53
Mo-Hi RR 1st 5s series A	1959 J J	92 1/2	92 1/2	2	77 1/2
Mo Kan & Tex 1st gold 4s	1990 J D	32	30 1/2	33 1/2	95
Missouri-Kansas-Texas RR					
Prior Ilen 5s series A	1962 J J	25 1/2	24 1/2	196	12 1/2
40-year 4s series B	1962 J J	21	19 1/2	21	21 1/2
Prior Ilen 4 1/2s series D	1978 J J	21 1/2	21 1/2	82	11 1/2
*Cum adjust 5s ser A	Jan 1967 A O	8	7 1/2	9	11 1/2
1 Missouri Pacific RR Co					
1st & ref 5s series A	1965 F A	27 1/2	26 1/2	53	19 1/2
*Certificates of deposit		25 1/2	26	3	19 1/2
General 4s	1975 M S	2 1/2	2 1/2	88	1 1/2
1st & ref 5 1/2s series F	1977 M S	27 1/2	27 1/2	10 1/2	28 1/2
*Certificates of deposit		27	27	10	19
1st & ref 5 1/2s series G	1978 M N	28 1/2	28 1/2	102	29 1/2
*Certificates of deposit		28 1/2	26 1/2	6	19 1/2
Conv gold 5 1/2s	1949 M N	1 1/2	1 1/2	356	1 1/2
1st & ref 5 1/2s series H	1980 A O	28 1/2	28 1/2	31	20
*Certificates of deposit		28 1/2	20	29 1/2	10
1st & ref 5 1/2s series I	1981 F A	27 1/2	26 1/2	226	19 1/2
*Certificates of deposit		26 1/2	26 1/2	19 1/2	28 1/2
Mo Pac 3 1/2s ext at 4% July '38	M N	88	88 1/2	70 1/2	89
Mon & Malone 1st gu 4s	1991 M S	45 1/2	51 1/2	51	57
Monogahela Ry 3 1/2s ser B	1966 F A	103 1/2	103 1/2	20	103 1/2
Monogahela W Penn Pub Ser					
1st mtge 4 1/2s	1960 A O	110	110 1/2	7	108 1/2
6 debentures	1965 A O	112	112	5	110 1/2
Montana Power 1st & ref 3 1/2s	1966 J D	106 1/2	107	18	102 1/2
1*Montreal Tram 1st & ref 5s	1941 J J	81	81 1/2	8	62 1/2
Gen & ref 5 1/2s series A	1955 A O	56 1/2	59 1/2	39	52
Gen & ref 5 1/2s series B	1955 A O	56 1/2	59 1/2	39	39
Gen & ref 5 1/2s series C	1955 A O	56 1/2	65	20 1/2	38 1/2
Gen & ref 5 1/2s series D	1955 A O	56 1/2	65	20 1/2	38 1/2
Morris & Essex 1st gu 3 1/2s	2000 J D	38 1/2	38 1/2	30	37
Constr M 3 1/2s series A	1955 M N	39 1/2	38 1/2	41	27
Constr M 4 1/2s series B	1955 M N	34 1/2	33 1/2	56	30 1/2
Mountain States T & T 3 1/2s	1968 J D	111 1/2	110 1/2	1 1/2	10 1/2
Mutual Fuel Gas 1st gu 5s	1947 M N	116 1/2	115	117 1/2	115
N					
Nash Chatt & St L 4s ser A	1978 F A	65 1/2	66 1/2	18	65
Nat Dairy Prod 3 1/2s debts	1960 J D	106 1/2	106 1/2	55	102 1/2
Nat Distillers Prod 3 1/2s	1949 M S	103 1/2	104	13	103 1/2
National Steel 1st mtge 3s	1965 A O	106 1/2	106 1/2	5	101 1/2
Natl Supply 3 1/2s	1954 J D	106 1/2	106 1/2	20	106 1/2
*Naugatuck RR 1st 5 1/2s	1954 M N	85	88 1/2	34	33 1/2
Newark Consol Gas cons 5s	1948 J D	121	120	124	124
*New England RR guar 5s	1945 J J	61	62	50	63
*Consol guar 4s	1945 J J	61 1/2	62 1/2	15	45 1/2
New Eng Tel & Tel 5 A	1952 J D	122 1/2	122 1/2	2	121 1/2
1st g 4 1/2s series B	1961 M N	127	127 1/2	10	123 1/2
J Junction RR guar 1st 4s	1986 F A	73	80	70	75
N J Pow & Light 1st 4 1/2s	1960 A O	108 1/2	108 1/2	4	107 1/2
New Orl Great Nor 5s A	1983 J J	78	77	67	80
N O & N E 1st ref & imp 4 1/2s	1952 J J	79	79	1	65
New Orl Pub Ser 1st 5s ser A	1952 A O	105 1/2	105 1/2	105	106 1/2
New Orleans Term 1st gu 4s	1953 J J	74	73 1/2	25	68
*N O Tex & Mex n-e-ine 5s	1935 A O	36 1/2	37 1/2	30	30
*Certificates of deposit		33 1/2	30	37	30
1st 5s series B	1954 A O	41	42 1/2	15	34 1/2
*Certificates of deposit		40	41	34	46 1/2
1st 5s series C	1956 F A	41 1/2	42 1/2	2	35 1/2
*Certificates of deposit		47 1/2	32	45	47 1/2
1st 4 1/2s series D	1956 F A	41	41	11	32 1/2
*Certificates of deposit		38	38	5	33 1/2
1st 5 1/2s series A	1954 A O	44	44 1/2	22	33 1/2
*Certificates of deposit		42 1/2	32	46	42 1/2
Newport & Cincinnati Bdg Co					
Gen gtd 4 1/2s	1945 J J	*100 1/2	111 1/2	107	110
N Y Cent RR 4s series A	1998 F A	54	55	68	54 1/2
10-year 3 1/2s see f	1946 A O	95	95	69	89 1/2
Ref & Impt 4 1/2s series A	2013 A O	47 1/2	47 1/2	49 1/2	41 1/2
Ref & Impt 5s series C	2013 A O	53	52 1/2	233	52 1/2
Conv secured 3 1/2s	1952 M N	52 1/2	55	97	52 1/2
N Y Cent & Hud River 3 1/2s	1997 J J	79 1/2	80 1/2	66	76
3 1/2s registered	1997 J J	73	75 1/2	71	83
Lake Shore coll gold 3 1/2s	1998 F A	59 1/2	60	59	70
Mich Cent coll gold 3 1/2s	1998 F A	54 1/2	57 1/2	55	64 1/2
3 1/2s registered	1998 F A	54 1/2	54 1/2	3	53 1/2
N Y L & W West Asser A	1973 M N	51 1/2	53 1/2	31	49 1/2
4 1/2s series B	1973 M N	55 1/2	55 1/2	6	53 1/2
*N Y L & W D & Impt 5s	1943 J J	*100 1/2	92	101	74
N Y New Hav & Hart RR					
*Non conv deb 4s	1947 M S	27	27 1/2	25	19
*Non conv deb 3 1/2s	1947 M S	25 1/2	24 1/2	42	17 1/2
4s collateral trust	1946 F A	99 1/2	100	32	86 1/2
1st mtge 3 1/2s extended to	1947 A O	97 1/2	97 1/2	44	90 1/2
6s debentures	1950 J D	92	92 1/2	7	79
N Y Connecting RR 3 1/2s A	1965 A O	100 1/2	100 1/2	45	98 1/2
N Y Deck 1st gold 4s	1951 F A	62 1/2	62	63	68
Conv 5% notes	1947 A O	77	77	9	60
N Y Edison 3 1/2s ser D	1965 A O	109 1/2	109 1/2	13	106 1/2
1st lien & ref 3 1/2s ser E	1966 A O	110 1/2	110 1/2	7	107 1/2
1st 4 1/2s	1970 J D	100 1/			

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LOW AND HIGH SALE PRICES

Saturday Nov. 8	Monday Nov. 10	Tuesday Nov. 11	Wednesday Nov. 12	Thursday Nov. 13	Friday Nov. 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots	Range for Previous Year 1940
\$ per share	Shares	Par	\$ per share	\$ per share					
5 5 6 5 6	5 5 6 5 6	5 5 6 5 6	5 5 6 5 6	5 5 6 5 6	5 5 6 5 6	9,800	United Drug Inc. 5	2 1/2 June 31	61 1/2 Sept 10
2 1/2 2 1/2 2 1/2	2 1/2 2 1/2 2 1/2	2 1/2 2 1/2 2 1/2	2 1/2 2 1/2 2 1/2	2 1/2 2 1/2 2 1/2	2 1/2 2 1/2 2 1/2	500	United Dye & Wood Corp. 10	11 1/2 May 6	3 1/2 Sept 10
3 1/2 4 2 1/2 3 1/2 4 2 1/2	3 1/2 4 2 1/2 3 1/2 4 2 1/2	3 1/2 4 2 1/2 3 1/2 4 2 1/2	3 1/2 4 2 1/2 3 1/2 4 2 1/2	3 1/2 4 2 1/2 3 1/2 4 2 1/2	3 1/2 4 2 1/2 3 1/2 4 2 1/2	500	United Electric Coal Cos. 5	20 1/2 May 16	42 Nov 1
4 7 5 4 7 5	4 7 5 4 7 5	4 7 5 4 7 5	4 7 5 4 7 5	4 7 5 4 7 5	4 7 5 4 7 5	2,200	United Eng & Elec. 5	3 1/2 Apr 21	5 1/2 July 24
3 1/2 3 1/2 3 1/2 3 1/2 3 1/2	3 1/2 3 1/2 3 1/2 3 1/2 3 1/2	3 1/2 3 1/2 3 1/2 3 1/2 3 1/2	3 1/2 3 1/2 3 1/2 3 1/2 3 1/2	3 1/2 3 1/2 3 1/2 3 1/2 3 1/2	3 1/2 3 1/2 3 1/2 3 1/2 3 1/2	400	United Eng & Elec. 5	4 1/2 Apr 21	4 1/2 Apr 21
3 1/2 3 1/2 3 1/2 3 1/2 3 1/2	3 1/2 3 1/2 3 1/2 3 1/2 3 1/2	3 1/2 3 1/2 3 1/2 3 1/2 3 1/2	3 1/2 3 1/2 3 1/2 3 1/2 3 1/2	3 1/2 3 1/2 3 1/2 3 1/2 3 1/2	3 1/2 3 1/2 3 1/2 3 1/2 3 1/2	400	United Eng & Elec. 5	4 1/2 Apr 21	4 1/2 Apr 21
7 1/2 7 1/2 7 1/2 7 1/2 7 1/2	7 1/2 7 1/2 7 1/2 7 1/2 7 1/2	7 1/2 7 1/2 7 1/2 7 1/2 7 1/2	7 1/2 7 1/2 7 1/2 7 1/2 7 1/2	7 1/2 7 1/2 7 1/2 7 1/2 7 1/2	7 1/2 7 1/2 7 1/2 7 1/2 7 1/2	3,700	United Fruit Co. No par	60 May 29	75 Sept 9
5 1/2 5 1/2 5 1/2 5 1/2 5 1/2	5 1/2 5 1/2 5 1/2 5 1/2 5 1/2	5 1/2 5 1/2 5 1/2 5 1/2 5 1/2	5 1/2 5 1/2 5 1/2 5 1/2 5 1/2	5 1/2 5 1/2 5 1/2 5 1/2 5 1/2	5 1/2 5 1/2 5 1/2 5 1/2 5 1/2	600	United Gas Improv't. No par	60 May 29	75 Sept 9
10 1/2 10 1/2 10 1/2 10 1/2 10 1/2	10 1/2 10 1/2 10 1/2 10 1/2 10 1/2	10 1/2 10 1/2 10 1/2 10 1/2 10 1/2	10 1/2 10 1/2 10 1/2 10 1/2 10 1/2	10 1/2 10 1/2 10 1/2 10 1/2 10 1/2	10 1/2 10 1/2 10 1/2 10 1/2 10 1/2	3,200	United Gas Improv't. No par	65 preferred	65 preferred
14 14 14 14 14	14 14 14 14 14	14 14 14 14 14	14 14 14 14 14	14 14 14 14 14	14 14 14 14 14	1,000	United Manu & Manu Inc t. 1	8 1/2 Apr 25	14 1/2 Sept 19
3 3 3 3 3	3 3 3 3 3	3 3 3 3 3	3 3 3 3 3	3 3 3 3 3	3 3 3 3 3	400	United Panerboard 10	2 1/2 June 10	61 1/2 Sept 10
3 1/2 3 1/2 3 1/2 3 1/2 3 1/2	3 1/2 3 1/2 3 1/2 3 1/2 3 1/2	3 1/2 3 1/2 3 1/2 3 1/2 3 1/2	3 1/2 3 1/2 3 1/2 3 1/2 3 1/2	3 1/2 3 1/2 3 1/2 3 1/2 3 1/2	3 1/2 3 1/2 3 1/2 3 1/2 3 1/2	3,800	U.S. & Secur. 3	2 1/2 Feb 19	4 July 28
9 3 9 3 9 3	9 3 9 3 9 3	9 3 9 3 9 3	9 3 9 3 9 3	9 3 9 3 9 3	9 3 9 3 9 3	300	U.S. & Secur. 3	86 1st ordered	No par
93 1/2 93 1/2 93 1/2 93 1/2 93 1/2	93 1/2 93 1/2 93 1/2 93 1/2 93 1/2	93 1/2 93 1/2 93 1/2 93 1/2 93 1/2	93 1/2 93 1/2 93 1/2 93 1/2 93 1/2	93 1/2 93 1/2 93 1/2 93 1/2 93 1/2	93 1/2 93 1/2 93 1/2 93 1/2 93 1/2	300	U.S. & Secur. 3	86 1st ordered	No par
16 1/2 17 1/2 17 1/2 17 1/2 17 1/2	16 1/2 17 1/2 17 1/2 17 1/2 17 1/2	16 1/2 17 1/2 17 1/2 17 1/2 17 1/2	16 1/2 17 1/2 17 1/2 17 1/2 17 1/2	16 1/2 17 1/2 17 1/2 17 1/2 17 1/2	16 1/2 17 1/2 17 1/2 17 1/2 17 1/2	200	U.S. Distrib. Corp conv pref. 100	9 1/2 Feb 19	19 July 22
10 1/2 11 1/2 11 1/2 11 1/2 11 1/2	10 1/2 11 1/2 11 1/2 11 1/2 11 1/2	10 1/2 11 1/2 11 1/2 11 1/2 11 1/2	10 1/2 11 1/2 11 1/2 11 1/2 11 1/2	10 1/2 11 1/2 11 1/2 11 1/2 11 1/2	10 1/2 11 1/2 11 1/2 11 1/2 11 1/2	4,400	U.S. Freight Co. No par	8 1/2 Mar 15	12 1/2 Jan 8
51 1/2 47 1/2 47 1/2 47 1/2 47 1/2	51 1/2 47 1/2 47 1/2 47 1/2 47 1/2	51 1/2 47 1/2 47 1/2 47 1/2 47 1/2	51 1/2 47 1/2 47 1/2 47 1/2 47 1/2	51 1/2 47 1/2 47 1/2 47 1/2 47 1/2	51 1/2 47 1/2 47 1/2 47 1/2 47 1/2	4,400	U.S. Gypsum Co. No par	11 1/2 Feb 12	16 1/2 Jan 8
17 1/2 17 1/2 17 1/2 17 1/2 17 1/2	17 1/2 17 1/2 17 1/2 17 1/2 17 1/2	17 1/2 17 1/2 17 1/2 17 1/2 17 1/2	17 1/2 17 1/2 17 1/2 17 1/2 17 1/2	17 1/2 17 1/2 17 1/2 17 1/2 17 1/2	17 1/2 17 1/2 17 1/2 17 1/2 17 1/2	1,100	U.S. Hoffman's Mach Corp. 5	4 1/2 Feb 17	9 1/2 June 27
6 1/2 6 1/2 6 1/2 6 1/2 6 1/2	6 1/2 6 1/2 6 1/2 6 1/2 6 1/2	6 1/2 6 1/2 6 1/2 6 1/2 6 1/2	6 1/2 6 1/2 6 1/2 6 1/2 6 1/2	6 1/2 6 1/2 6 1/2 6 1/2 6 1/2	6 1/2 6 1/2 6 1/2 6 1/2 6 1/2	500	U.S. Industrial Alcohol. No par	3 1/2 Feb 10	43 June 12
29 1/2 29 1/2 29 1/2 29 1/2 29 1/2	29 1/2 29 1/2 29 1/2 29 1/2 29 1/2	29 1/2 29 1/2 29 1/2 29 1/2 29 1/2	29 1/2 29 1/2 29 1/2 29 1/2 29 1/2	29 1/2 29 1/2 29 1/2 29 1/2 29 1/2	29 1/2 29 1/2 29 1/2 29 1/2 29 1/2	1,000	U.S. Smelting Ref & Min. 5	2 1/2 Apr 18	33 1/2 Aug 26
51 1/2 51 1/2 51 1/2 51 1/2 51 1/2	51 1/2 51 1/2 51 1/2 51 1/2 51 1/2	51 1/2 51 1/2 51 1/2 51 1/2 51 1/2	51 1/2 51 1/2 51 1/2 51 1/2 51 1/2	51 1/2 51 1/2 51 1/2 51 1/2 51 1/2	51 1/2 51 1/2 51 1/2 51 1/2 51 1/2	500	U.S. Smelting Ref & Min. 5	4 1/2 Apr 18	33 1/2 Aug 26
70 70 70 70 70	70 70 70 70 70	70 70 70 70 70	70 70 70 70 70	70 70 70 70 70	70 70 70 70 70	300	U.S. Smelting Ref & Min. 5	5 1/2 Nov 14	65 1/2 Dec 29
52 1/2 52 1/2 52 1/2 52 1/2 52 1/2	52 1/2 52 1/2 52 1/2 52 1/2 52 1/2	52 1/2 52 1/2 52 1/2 52 1/2 52 1/2	52 1/2 52 1/2 52 1/2 52 1/2 52 1/2	52 1/2 52 1/2 52 1/2 52 1/2 52 1/2	52 1/2 52 1/2 52 1/2 52 1/2 52 1/2	33,500	U.S. Steel Corp. No par	4 1/2 Apr 21	70 1/2 Jan 6
119 119 119 119 119	119 119 119 119 119	119 119 119 119 119	119 119 119 119 119	119 119 119 119 119	119 119 119 119 119	2,300	U.S. Steel Corp. Preferred	100	100
23 23 23 23 23	23 23 23 23 23	23 23 23 23 23	23 23 23 23 23	23 23 23 23 23	23 23 23 23 23	2,200	U.S. Tobacco Co. No par	2 1/2 Nov 1	20 1/2 Dec 2
48 1/2 48 1/2 48 1/2 48 1/2 48 1/2	48 1/2 48 1/2 48 1/2 48 1/2 48 1/2	48 1/2 48 1/2 48 1/2 48 1/2 48 1/2	48 1/2 48 1/2 48 1/2 48 1/2 48 1/2	48 1/2 48 1/2 48 1/2 48 1/2 48 1/2	48 1/2 48 1/2 48 1/2 48 1/2 48 1/2	300	U.S. Tobacco Co. 7% preferred	25	25
113 113 113 113 113	113 113 113 113 113	113 113 113 113 113	113 113 113 113 113	113 113 113 113 113	113 113 113 113 113	1,000	United Stockyards Corp. 1	1 1/2 Dec 12	1 1/2 Dec 12
21 21 21 21 21	21 21 21 21 21	21 21 21 21 21	21 21 21 21 21	21 21 21 21 21	21 21 21 21 21	5,900	United Stores class A	5	5
116 116 116 116 116	116 116 116 116 116	116 116 116 116 116	116 116 116 116 116	116 116 116 116 116	116 116 116 116 116	500	United Stores class A	5	5
116 116 116 116 116	116 116 116 116 116	116 116 116 116 116	116 116 116 116 116	116 116 116 116 116	116 116 116 116 116	500	United Stores class A	5	5
116 116 116 116 116	116 116 116 116 116	116 116 116 116 116	116 116 116 116 116	116 116 116 116 116	116 116 116 116 116	500			

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 14										BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 14										BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 14									
Interest Period		Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold		Range Since Jan. 1		Interest Period		Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold		Range Since Jan. 1		Interest Period		Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold		Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)										Railroad & Indus. Cos. (Cont.)										Railroad & Indus. Cos. (Cont.)									
Port Gen Elec 1st 4 1/2s	1960 M S	85 1/2	85 1/2	86 1/2	87	77 1/2	81 1/2	105 1/2	107 1/2	Southern Pacific Co—	1949 J D	49 1/2	47 1/2	49 1/2	140	37 1/2	53 1/2	81 1/2	84 1/2	1951 J D	81 1/2	81 1/2	81 1/2	10	33	33 1/2			
1st 5s extended	1950 J J	*106 1/2	106 1/2	107 1/2	107	110 1/2	110 1/2	105 1/2	107 1/2	4s (Cent Pac coll.)	1949 J D	47	47	47	2	34 1/2	48 1/2	105 1/2	107 1/2	1951 J D	*81 1/2	81 1/2	81 1/2	20	25	33 1/2			
Potomac El Pow 1st M 3 1/2s	1966 J J	*109 1/2	110 1/2	107	109	92	97 1/2	95 1/2	97 1/2	1st 4 1/2s (Oregon Lines) A	1977 M S	50 1/2	49 1/2	50 1/2	185	44 1/2	57 1/2	95 1/2	97 1/2	1951 J D	*81 1/2	81 1/2	81 1/2	20	25	31 1/2			
Pressed Steel Car deb 5s	1951 J J	92	93	93	92	97 1/2	97 1/2	92 1/2	94 1/2	Gold 4 1/2s	1968 M S	49 1/2	48 1/2	49 1/2	48	40 1/2	55 1/2	92 1/2	94 1/2	1951 J D	*81 1/2	81 1/2	81 1/2	20	25	31 1/2			
*Providence See gun deb 4s	1957 M N	3 1/2	3 1/2	20	20	2 1/2	5 1/2	6 1/2	6 1/2	Gold 4 1/2s	1969 M N	48 1/2	48 1/2	49 1/2	241	39 1/2	55 1/2	5 1/2	5 1/2	1951 J D	*81 1/2	81 1/2	81 1/2	11	16	33 1/2			
*Providence Term 1st 4s	1956 M S	*63	85	87	87	87	87	87	87	Gold 4 1/2s	1981 M N	48 1/2	48 1/2	49 1/2	155	39 1/2	55 1/2	87	87	1951 J D	*81 1/2	81 1/2	81 1/2	20	25	31 1/2			
Publ Service El & Gas 3 1/2s	1968 J J	111 1/2	111 1/2	4	109	112	112	109 1/2	109 1/2	10-year secured 3 1/2s	1946 J J	76 1/2	75 1/2	77	131	48 1/2	77 1/2	109 1/2	109 1/2	1951 J D	*81 1/2	81 1/2	81 1/2	20	25	31 1/2			
1st & ref mtge 5s	2037 J J	*151 1/2	153 1/2	142	153	218 1/2	222 1/2	218 1/2	218 1/2	San Fran Term 1st 4s	1950 J O	83 1/2	83 1/2	83 1/2	1	71	88	83 1/2	83 1/2	1951 J D	*81 1/2	81 1/2	81 1/2	20	25	31 1/2			
Pub Serv of Nor Ill 3 1/2s	1968 A O	111	111	111	6	108 1/2	111 1/2	108 1/2	111 1/2	So Pac RR 1st ref guar 4s	1955 J J	62	60	62	74	57	70 1/2	108 1/2	111 1/2	1951 J D	*81 1/2	81 1/2	81 1/2	20	25	31 1/2			
Purity Bakeries s f deb 5s	1948 J J	104 1/2	104 1/2	104 1/2	1	104	106	104 1/2	104 1/2	1st 4s stamped	1955 J J	55	53	55	60	57	65 1/2	104 1/2	106 1/2	1951 J D	*81 1/2	81 1/2	81 1/2	20	25	31 1/2			
R										Scudder Ry. Ist cons g 5s	1994 J J	91 1/2	91 1/2	92 1/2	45	89 1/2	94 1/2	91 1/2	92 1/2	1951 J D	*81 1/2	81 1/2	81 1/2	20	25	31 1/2			
Reading Co Jersey Cent coll 4s	1951 A O	70	70	71 1/2	29	65 1/2	72	65 1/2	65 1/2	Devel & gen 4s series A	1956 M O	60 1/2	59	61	159	57	65 1/2	65 1/2	65 1/2	1951 J D	*81 1/2	81 1/2	81 1/2	20	25	31 1/2			
Gen & ref 4 1/2s series A	1997 J J	77 1/2	76	78	27	76	84 1/2	76	84 1/2	Devel & gen 6s	1956 J O	81 1/2	80 1/2	82 1/2	64	75	84 1/2	81 1/2	81 1/2	1951 J D	*81 1/2	81 1/2	81 1/2	20	25	31 1/2			
Gen & ref 4 1/2s series B	1997 J J	76 1/2	76 1/2	77 1/2	4	76 1/2	84 1/2	76 1/2	84 1/2	Mem Div 1st g 5s	1996 J J	81 1/2	81 1/2	81 1/2	3	78	86	81 1/2	81 1/2	1951 J D	*81 1/2	81 1/2	81 1/2	20	25	31 1/2			
Remington Rand deb 3 1/2s	1956 J J	102 1/2	102 1/2	2	102	102 1/2	103	102 1/2	102 1/2	St Louis Div 1st g 4s	1951 J J	80	80	80	1	72	81	80	80	1951 J D	*81 1/2	81 1/2	81 1/2	20	25	31 1/2			
Republic Steel Corp 4 1/2s ser B	1961 J A	104 1/2	104 1/2	68	102	104 1/2	104 1/2	102 1/2	104 1/2	So western Bell Tel 3 1/2s B	1964 J D	112	112	112	13	109 1/2	112 1/2	109 1/2	109 1/2	1951 J D	*81 1/2	81 1/2	81 1/2	20	25	31 1/2			
Pur mon 1st M conv 5 1/2s	1954 M N	105 1/2	105 1/2	34	103	105 1/2	105 1/2	103 1/2	105 1/2	Spokane International 4 1/2s	2015 J J	*32 1/2	35	35	35	35	36 1/2	36 1/2	36 1/2	1951 J D	*81 1/2	81 1/2	81 1/2	20	25	31 1/2			
Gen mtge 4 1/2s series C	1956 M N	104 1/2	104 1/2	15	103	106 1/2	106 1/2	104 1/2	106 1/2	Standard Oil N J deb 3s	1961 J D	105 1/2	105 1/2	106 1/2	16	103 1/2	106 1/2	105 1/2	105 1/2	1951 J D	*81 1/2	81 1/2	81 1/2	20	25	31 1/2			
Revere Copper & Brass 3 1/2s	1960 M N	101 1/2	101 1/2	10	96 1/2	102	102	96 1/2	102	Studebaker Corp conv deb 6s	1945 J J	107	106	107	9	100 1/2	109 1/2	100 1/2	100 1/2	1951 J D	*81 1/2	81 1/2	81 1/2	20	25	31 1/2			
*Rheinelbe Union s f 7s	1946 J J	*6 1/2	12 1/2	12 1/2	11	28 1/2	31	28 1/2	28 1/2	Superior Oil 3 1/2s deb	1950 J O	*103	103	103	2	99 1/2	103 1/2	99 1/2	99 1/2	1951 J D	*81 1/2	81 1/2	81 1/2	20	25	31 1/2			
*3 1/2s assented	1946 J J	—	—	—	—	11	33	—	—	Swift & Co 2 1/2s deb	1961 J O	104	104	104	2	100 1/2	104	100 1/2	100 1/2	1951 J D	*81 1/2	81 1/2	81 1/2	20	25	31 1/2			
T										Tenn Coal Iron & RR gen 5s										Tenn Coal Iron & RR gen 5s									
Term Assn St L 1st cons 5s	1944 F A	110 1/2	110 1/2	110 1/2	5	110 1/2	113 1/2	110 1/2	113 1/2	Term Assn St L 1st cons 5s	1951 J J	*124 1/2	126 1/2	126 1/2	—	123 1/2	128 1/2	123 1/2	128 1/2	1951 J D	*81 1/2	81 1/2	81 1/2	20	25	31 1/2			
Gen refund s f 4s	1953 J J	17 1/2	17 1/2	17 1/2	1	17 1/2	17 1/2	17 1/2	17 1/2	Texarkana & Ft Sgu 3 1/2s A	1950 F A	88	88	88	12	88	94 1/2	88	94 1/2	1951 J D	*81 1/2	81 1/2	81 1/2	20	25	31 1/2			
Rock Gas & El 4 1/2s ser D	1977 M S	100	100	100	100	100	100	100	100	Texas Company ds deb	1959 J O	107 1/2	107 1/2	107 1/2	15	102 1/2	107 1/2	107 1/2	107 1/2	1951 J D	*81 1/2	81 1/2	81 1/2	20	25	31 1/2			
Richfield Oil Corp—4s f conv debentures	1952 M S	104	104	104	17	104	107	104	107	3s debentures	1965 M N	107 1/2	107 1/2	107 1/2	22	102 1/2	107 1/2	107 1/2	107 1/2	1951 J D	*81 1/2	81 1/2	81 1/2	20	25	31 1/2			
Rima Steel 1st s f 7s	1955 F A	*6 1/2	11	6 1/2	6 1/2	6 1/2	9	6 1/2	9	Rima Steel 1st s f 7s	1955 J J	40	40	40	48 1/2	40	48 1/2	40	48 1/2	1951 J D	*81 1/2	81 1/2	81 1/2	20	25	31 1/2			
*Rio Grande June 1st gu 5s	1939 J D	—	—	—	—	40	48 1/2	—	—	*1st con & coll trust 4s A	1949 J O	85	85	85	65 1/2	85	85	85	85	1951 J D	*81 1/2	81 1/2	81 1/2	20	25	31 1/2			
*Rio Grande West 1st g 4s	1939 J J	44	43	46	67	35	50	45	50	Gen & re 5s series C	1977 M S	64 1/2	64 1/2	64 1/2	17	62 1/2	65 1/2	64 1/2	65 1/2	1951 J D	*81 1/2	81 1/2	81 1/2	20	25	31 1/2			
*1st con & coll trust 4s A	1949 A O	14 1/2	13 1/2	14 1/2	27	7	18	14 1/2	18	Gen & re 5s series D	1980 J D	62 1/2	62 1/2	62 1/2	78	62	75	62 1/2	75	1951 J D	*81 1/2	81 1/2	81 1/2	20	25	31 1/2			
Rock Gas & El 4 1/2s	1977 M S	*110 1/2	110 1/2	110 1/2	15	110	110	110 1/2	110 1/2	Tex Pac Mo Pac Ter 5 1/2s A	1964 M S	103 1/2	103 1/2	103 1/2	5	98 1/2	104 1/2	103 1/2	104 1/2	1951 J D	*81 1/2	81 1/2	81 1/2	20	25	31 1/2			
*R. I. Ark & Louis 1st 4 1/2s	1934 M S	109 1/2	109 1/2	109 1/2	13	11 1/2	13	7 1/2	16 1/2	Third Ave Ry 1st 4s	1960 J J	52 1/2	52 1/2	54	47	48 1/2	65	48 1/2	1951 J D	*81 1/2	81 1/2	81 1/2	20	25	31 1/2				
*R. I. Ark & Louis 1st 4 1/2s	1934 M S	11 1/2	11 1/2	11 1/2	13	7 1/2	16 1/2	7 1/2	31	*Adj income 5s	1960 J J	17 1/2	17 1/2	18	282	14	24	14	24	1951 J D	*81 1/2	81 1/2	81 1/2	20	25	31 1/2			
*Rut-Canadian 4s stdp.	1949 J J	5%	5%	5%	1	3 1/2	9	3 1/2	9	*Third Ave RR 1st g 5s	1937 J J	*1																	

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last Nov. 8, 1941) and ending the present Friday (Nov. 14, 1941). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

For footnotes see page 1087.

NEW YORK CURB EXCHANGE

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low	Sales for Week Shares	Range Since Jan. 1, 1941	STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low	Sales for Week Shares	Range Since Jan. 1, 1941	STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low	Sales for Week Shares	Range Since Jan. 1, 1941			
	Par				Low	High		Par		Low	High		Par		Par		Low	High		
Amer Fork & Hoe com.	11 1/2	11 1/2 11 1/2	150	9 1/2 Apr	13 1/2 July	Calamba Sugar Estate	20	12 12	100	8 1/2 Apr	14 May	Detroit Gray Iron Fdy	1	1 Oct	1 1/2 Jan					
American Gas & Elec.	10	21 20 21 21	16,800	20 1/2 Nov	30 1/2 Jan	California Elec Power	10	2 2	200	1 1/2 Nov	5 1/2 May	Det Mich Stove Co com.	1	2 1/2 Jan	3 Sept					
4 1/2% preferred	100	109 1/2 109 1/2	105 1/2 May	113 1/2 Feb	1,800	2 1/2 May	1 1/2	1 1/2	500	1 1/2 May	2 1/2 Aug	Det Detroit Paper Prod.	1	1 1/2 May	1 1/2 Jan					
Amer General Corp com.	100	2 1/2 2 1/2	1,800	25 1/2 June	30 Oct	Camden Fire Insur Assn.	5	3 1/2 Jan	3 1/2 Jan	De Detroit Steel Prod.	10	7% preferred	10	16 1/2 Oct	21 Jan					
\$2 conv preferred	1	25 29 29	125	25 1/2 June	30 Oct	Canada Cement Co Ltd.				De Elbiss Co common	10	11 Apr	11 Apr							
\$2.50 conv preferred	1	30 31 31	125	28 Apr	33 Jan	Canadian Car & Fdy Ltd.	25	7% partly preferred	50	14 1/2 Apr	18 1/2 Jan	Diamond Shoe common		10 May	12 1/2 Jan					
Amer Hard Rubber Co.	50	24 24	300	15 1/2 Feb	26 1/2 Aug	Amer Laundry Mach.	20	16 1/2 Feb	23 1/2 Sept	Distilled Liquors	2 1/2	1 1/2 Oct	1 1/2 Mar	Divco-Twin Truck com.	1	6 1/2 Feb	8 Aug			
Amer Laundry Mach.	20	x21 1/2 x21 1/2	600	16 1/2 Feb	23 1/2 Sept	Can Colonial Airways	1	2 1/2 2 1/2	1,000	2 1/2 May	5 Jan	Dobekmnn Co common	1	3 Aug	5 1/2 Jan					
Amer Lt & Trac com.	25	12 12	3,900	11 1/2 Feb	15 1/2 Apr	Canadian Dredg & Doek.				Domination Bridge Co Ltd.	*	16 1/2 July	16 1/2 July							
6% preferred	25	25		25 Apr	28 1/2 June	Canadian Indus Alcohol				Domination Steel & Coal B 25	*	4 1/2 4 1/2	100							
Amer Mfg Co common	100	17 1/2 17 1/2		17 1/2 Apr	28 1/2 Oct	Class A voting				Draper Corp.	*	73 73	30	61 June	76 Jan					
Preferred	100			79 1/2 Mar	84 June	Class B non-vot.				Driver Harris Co.	10	29 29 1/2	100	21 1/2 Feb	34 1/2 Aug					
Amer Metalco Co.	1	7 1/2 7 1/2	9,600	32 1/2 Nov	32 1/2 Jan	Canadian Industries Ltd.	100	7% preferred	100	Dubiller Condenser Corp.	1	109 July	111 Jan							
Amer Meter Co.	27 1/2	27 1/2	20	27 Oct	50 Apr	Canadian Marcon.	100	114 1/2 Feb	121 July	Duke Power Co.	100	2 2 2 1/2	200	1 1/2 Oct	3 Jan					
Amer Petash & Chemical	2	27 1/2 27 1/2	2,000	2 1/2 Oct	3 1/2 Aug	Capital City Products	7 1/2	10 10	100	Durham Hosiery cl B com.	*	74 74 1/2	225	72 1/2 Apr	76 1/2 Jan					
American Republics	10	6 1/2 6 1/2	1,500	5 1/2 Feb	8 1/2 Sept	Carib Syndicate	25	2 1/2 Jan	2 1/2 Jan	Duro Test Corp common.	1	3 1/2 June	3 1/2 Oct	Duval Texas Sulphur	*	6 1/2 Nov	1 1/2 Jan			
Amer Seal Kap common.	2	2 1/2 2 1/2	100	2 1/2 Apr	3 1/2 Jan	Castle (A M) common.	10			E										
Am Superpower Corp com.	1 1/2	1 1/2 2 1/2	16,300	1 1/2 Oct	1 1/2 Jan	Carman & Co class A	*			Eagle Picher Lead.	10	7 1/2 7 1/2	8	1,800	7 1/2 May	10 1/2 Jan				
1st \$6 preferred	48	48 49	350	42 1/2 May	60 1/2 Sept	Class B				East Gas & Fuel Assoc.	Common	1 1/2 1 1/2	3,000	1 1/2 Nov	3 1/2 Jan					
\$6 series preferred	2 1/2	2 1/2 3	1,500	2 1/2 Jan	8 1/2 Jan	Carnation Co common.	44	42 1/2 44	200	4 1/2 prior pref.	100	47 1/2 47 1/2	49 1/2	175	47 1/2 Nov	58 1/2 Jan				
American Thread 5% pf.	3	3 3/4 3 3/4	1,600	2 1/2 Mar	3 1/2 Oct	Caroline P & L \$7 pref.	*			Eastern Malleable Iron. 25	*	33 1/2 34 1/2	600	30	50 May	42 Jan				
Amer Writing Paper com.	2 1/2	2 1/2 2 1/2	2,000	2 1/2 Oct	3 1/2 Aug	Class B voting	*			Eastern States Corp.	*	18 18	50	50	11 Apr	18 1/2 Sept				
Anchor Post Fense	2			2 1/2 2 1/2	900	1 1/2 June				Empire Power part stock	*	16 1/2 16 1/2	25	1,400	16 1/2 Nov	19 Oct				
Angostura-Wupperman	1	1 1/2 1 1/2	900	1 1/2 Apr	1 1/2 Sept	Carrier Corp common.	1	4 1/2 4 1/2	5	5 1/2 preferred series A	16 1/2	16 1/2 16 1/2	325	12 1/2 Apr	19 1/2 Jan					
Apex Elec Mfg Co.	7 1/2	7 1/2 8	200	7 1/2 Aug	12 Jan	Carter (J W) Co common.	1	10 10	100	5 1/2 preferred series B	16 1/2	16 1/2 16 1/2	250	12 1/2 Apr	19 1/2 Jan					
Appalachian Elec Power	4 1/2	4 1/2 4 1/2	100	4 1/2 July	3 1/2 Oct	Carso Products	*			Easy Washing Mach. B	*	2 1/2 2 1/2	700	2 1/2 Sept	3 1/2 Jan					
Associated Gas & Elec.	107	107	30	103 June	108 1/2 Oct	Castle (A M) common.	10			Empire Dist El 6% pf 100	*									
Common	1	1 1/2 1 1/2	500	1 1/2 Nov	3 1/2 Jan	Cent Pow & Lt 7% pfd 100				Empire Gas & Fuel Co	*									
Common cl A non-vot.	1 1/2	1 1/2 1 1/2	3,500	1 1/2 Oct	2 1/2 July	Cent & South West Util 500				Empire Power part stock	*									
6% preferred	10	8 1/2 8 1/2	1,900	6 1/2 Apr	8 1/2 Nov	Charis Corp common.	10	24 1/2 5	225	Empire Power part stock	*	123 123	123	380	67 1/2 Feb	128 Oct				
Arkansas Nat Gas com.	1	1 1/2 1 1/2		1 1/2 Jan	2 1/2 July	Cherry-Burrell common.	5	11 1/2 11 1/2	25	6 1/2% preferred	100	129 129	129	10	70 Feb	129 Nov				
Common cl A non-vot.	1 1/2	1 1/2 1 1/2	3,500	1 1/2 Oct	2 1/2 July	Chesebrough Mfg.	25	94 94	50	7% preferred	100	131 131	131	275	68 Feb	135 1/2 Oct				
\$5 1/2 preferred	10	94 94		94 94	10	Charis Corp common.	5	11 1/2 11 1/2	25	8% preferred	100	138 138	138	125	72 Jan	147 Oct				
Arkansas P & L 1.75 pref.	94	94		94 94	10	Cherry-Burrell common.	5	11 1/2 11 1/2	25	Empire Power part stock	*	22 1/2 23	23	600	21 1/2 Apr	23 Oct				
Aro Equipment Corp.	1					Cherry-Burrell common.	5	11 1/2 11 1/2	25	6 1/2% preferred	100	129 129	129	380	67 1/2 Feb	135 1/2 Jan				
Art Metal Works com.	5	5 1/2 5 1/2	600	5 1/2 Jan	6 1/2 June	Cherry-Burrell common.	5	11 1/2 11 1/2	25	7% preferred	100	133 133	133	100	12 1/2 Apr	135 1/2 Jan				
Ashland Oil & Ref Co.	4 1/2	4 1/2 4 1/2	500	4 1/2 Apr	5 1/2 Jan	Cherry-Burrell common.	5	11 1/2 11 1/2	25	8% preferred	100	138 138	138	125	72 Jan	147 Oct				

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				Low	High					Low	High					Low	High			
Hearn Dept Stores com. 5 6% conv preferred. 50	3	2 1/2 3 1/2	500	1 1/2 Mar	4 1/2 Sept	Ludwig Bauman & Co com.*				1 1/2 Aug	1 1/2 Aug	North Amer Rayon cl A				18 Aug	23 1/2 Jan			
Hecia Mining Co. 25c	5 1/2	5 1/2 6	600	20	32 1/2 Sept	Conv 7% 1st pref. 100				25 Feb	27 1/2 Feb	Class B common...				17 1/2 Aug	23 1/2 Jan			
Helena Rubenstein Class A	*	9 1/2	9 1/2 9 1/2	200	8 1/2 Oct	Conv 7% 1st pref v t e. 100				21 1/2 Mar	25 1/2 Jan	6% prior preferred. 50				50 1/2 Feb	53 1/2 Sept			
Heller Co common. 2	*	9 1/2	9 1/2 9 1/2	200	9 1/2 June	11 Sept	Lynch Corp common... 5	18 1/2	18 1/2 19 1/2	400	18 June	24 Jan	No Am Utility Securities				18 Aug	23 1/2 Jan		
Preferred w w. 25					7 1/2 Sept	9 Mar							Nor Central Texas Oil				3 1/2 Jan	5 May		
Preferred ex-warr. 25					22 1/2 Nov	26 1/2 Feb							Nor Ind Pub Ser 6% pf. 100				10 1/2 June	11 1/2 Jan		
Henry Holt & Co par A	*	5 1/2	5 1/2 5 1/2	150	3 1/2 Oct	5 1/2 Nov	Manati Sugar opt warr.				7% preferred	100	112 1/2 112 1/2	100	112 1/2 112 1/2	100	110 Apr	119 Jan		
Hewitt Rubber common. 5					10 Apr	13 1/2 Jan	Mangel Stores	1	3 1/2 3	500	1 1/2 Mar	3 1/2 Sept	Northern Pipe Line	10	10 1/2 10 1/2	100	7 1/2 Apr	10 1/2 Nov		
Heyden Chemical. 10					65 Feb	99 Sept	\$5 conv preferred	*	56 56	50	38 Mar	56 Nov	Northern Sts Pow cl A	2 1/2	2 1/2 3	2,800	2 1/2 Nov	9 1/2 Mar		
Hoy (R) & Co class A	10	16 1/2 16 1/2	400	8 1/2 Feb	18 1/2 Sept	Manischewitz (The B) Co	*						Novadel-Agenc Corp	*	15	15 16 1/2	1,200	14 Nov	30 Jan	
Hollinger Consol G M	5	7 1/2 7 1/2	700	7 1/2 Nov	9 1/2 Sept	Mapco Consol Mfg Co	*			24 June	26 1/2 Jan		O							
Holophane Co common	*	16	16 16	50	11 1/2 Jan	17 1/2 Aug	Marconi Int'l Marine				2 1/2 Apr	2 1/2 Apr	Ogden Corp com	4	3 1/2	3 3/4	1,600	2 1/2 Apr	3 1/2 Sept	
Horder's Inc.	*				13 Apr	13 Apr	Communication Co Ltd.				2 1/2 Feb	5 Apr	Ohio Brass Co cl B com	*	17 1/2	17 1/2	225	16 1/2 Oct	23 1/2 Apr	
Hormel (Geo A) & Co com*					31 1/2 Apr	33 1/2 Feb	Margay Oil Corp.	*	10 1/2 10 1/2	100	9 1/2 Jan	10 1/2 Oct	Ohio Edis 6% pref.	*			10 1/2 Jan	11 1/2 Jan		
Horn (A) Co common	1				2 Nov	2 1/2 Feb	Marion Steam Shovel	*			5 Apr	5 Apr	Ohio Oil 6% preferred	100	109 1/2 Jan					
Horn & Hardart Baking	*				115 Nov	117 1/2 Oct	Mass Util Assoc v t c	1	1 1/2 1 1/2	300	1 1/2 Mar	1 1/2 Sept	Northern Pipe Line	10	10 1/2 10 1/2	100	110 Apr	119 Jan		
Horn & Hardart	*	25 1/2	25 1/2 26	400	24 1/2 June	31 1/2 Jan	Meat Johnson & Co	*	1 1/2 1 1/2	300	1 1/2 Mar	1 1/2 Sept	Northern Sts Pow cl A	2 1/2	2 1/2 3	2,800	2 1/2 Nov	9 1/2 Mar		
5% preferred. 100					11 1/2 Aug	14 1/2 Apr	Memphis Nat Gas com. 5	*	1 1/2 1 1/2	200	1 1/2 Mar	1 1/2 Sept	Novadel-Agenc Corp	*	15	15 16 1/2	1,200	14 Nov	30 Jan	
Hubbell (Harvey) Inc.	5	15 15	100	13 Oct	18 Jan	Merchandise Stores com.	*	1 1/2 1 1/2	50	1 1/2 Mar	1 1/2 Sept	O								
Humble Oil & Ref.	*	59 1/2	59 1/2 60 1/2	1,700	52 1/2 Apr	65 Aug	Merchants & Mfg cl A	1	2 1/2 2 1/2	1,300	4 1/2 Apr	5 1/2 July	Ogden Corp com	4	3 1/2	3 3/4	1,600	2 1/2 Apr	3 1/2 Sept	
Hummel-Ross Fibre Corp	5	5 1/2 5 1/2	200	5 Oct	7 1/2 Aug	Participating preferred	*	2 1/2 2 1/2	100	26 Nov	29 1/2 Apr	Ohio Brass Co cl B com	*	17 1/2	17 1/2	225	16 1/2 Oct	23 1/2 Apr		
Hussmann-Ligonier Co.	*	1 1/2	1 1/2 1 1/2	300	1 1/2 Nov	8 Aug	Merritt Chapman & Scott	*	5 5 5	400	1 1/2 May	2 1/2 Jan	Ohio Edison 6% pref.	100	109 1/2 Jan					
Huyler's com.	*	4 1/2	4 1/2 4 1/2	300	4 June	7 Jan	Warrants	*	5 5 5	400	1 1/2 Mar	1 1/2 Sept	Ohio Power 4 1/2% pref.	100	115 1/2 Sept					
Hydro-Electric Securities	5	1 1/2 1 1/2	500	1 1/2 Feb	2 1/2 July	9 1/2 conv preferred	*	2 1/2 2 1/2	100	26 Nov	29 1/2 Apr	Ohio P S 7% 1st pref.	100	115 1/2 Mar						
Hygrade Food Prod.	*	18 1/2	18 1/2 18 1/2	700	18 1/2 Nov	19 1/2 Sept	Merritt Chapman & Scott	*	5 5 5	400	1 1/2 Feb	1 1/2 July	Oilstocks Ltd common	5	7 1/2 7 1/2	100	6 Jan	8 Nov		
Hygrade Sylvania new	*						Warrants	*	5 5 5	400	1 1/2 Mar	1 1/2 Sept	Oilstocks Ltd common	5	7 1/2 7 1/2	100	6 Jan	8 Nov		
I							9 1/2 conv A preferred	*	50	99 1/2 100 1/2	50	1 1/2 Mar	1 1/2 Sept	Oilstocks Ltd common	5	7 1/2 7 1/2	100	6 Jan	8 Nov	
Illinois Iowa Power Co.	*	5 1/2	5 1/2 5 1/2	1,300	5 Oct	3 1/2 Jan	Mossab Iron Co	*	1 1/2 1 1/2	1,600	1 1/2 Aug	1 1/2 Sept	Oilstocks Ltd common	5	7 1/2 7 1/2	100	6 Jan	8 Nov		
5% conv preferred. 50		28 1/2	28 1/2 29 1/2	3,800	24 1/2 May	35 Jan	Partic preferred	*	2 1/2 2 1/2	400	1 1/2 Aug	1 1/2 Sept	Oilstocks Ltd common	5	7 1/2 7 1/2	100	6 Jan	8 Nov		
Div arrear comp.	*	2 1/2	2 1/2 2 1/2	3,100	2 1/2 Nov	7 1/2 Jan	Metropolitan Edison	*			31 Aug	40 Jan	Oilstocks Ltd common	5	7 1/2 7 1/2	100	6 Jan	8 Nov		
Illinois Zinc Co.	*	11	11 1/2 11 1/2	300	9 1/2 Apr	13 1/2 Aug	Ohio 6% 1st pref. 25	*					P							
Imperial Chemical Indu							8 1/2 preferred	*	100	99 1/2 100 1/2	50	1 1/2 Aug	1 1/2 Sept	Pacific Can Co common	*	12 1/2	12 1/2	200	12 1/2 Nov	13 1/2 Sept
Am dep recs regis. 21							9 1/2 conv	*	100	99 1/2 100 1/2	50	1 1/2 Aug	1 1/2 Sept	Pacific G & E 6% 1st pf. 25		31 1/2 32 1/2	1,300	30 1/2 May	34 1/2 Jan	
Imperial Oil (Can) coup.	7	6 1/2 7	4,600	5 1/2 Jan	7 1/2 Sept	10 1/2 conv	*	100	99 1/2 100 1/2	50	1 1/2 Aug	1 1/2 Sept	Pacific Lighting \$5 pref.	*	29 1/2 29 1/2	300	28 1/2 Jan	31 1/2 Jan		
Registered	*	7	7 7	100	6 May	7 1/2 Sept	10 1/2 conv	*	100	99 1/2 100 1/2	50	1 1/2 Aug	1 1/2 Sept	Pacific P & L 7% pref.	100	101 1/2 Jan	108 1/2 Feb			
Imperial Tobacco of Can.	5				7 1/2 Feb	9 1/2 Oct	10 1/2 conv	*	100	99 1/2 100 1/2	50	1 1/2 Aug	1 1/2 Sept	Pacific Public Service	*	3 1/2 3 1/2	500	3 1/2 Mar	37 1/2 Mar	
Imperial Tobacco of Great							10 1/2 conv	*	100	99 1/2 100 1/2	50	1 1/2 Aug	1 1/2 Sept	\$1.30 1st preferred	*			14 1/2 May	18 1/2 Jan	
Britain & Ireland	1	9 9	200	7 May	9 1/2 Sept	10 1/2 conv	*	100	99 1/2 100 1/2	50	1 1/2 Aug	1 1/2 Sept	Page-Hersey Tubes	*			67 1/2 Jan	67 1/2 Jan		
Indiana Pipe Line	*	3 1/2 3 1/2	700	2 1/2 Apr	5 June	10 1/2 conv	*	100	99											

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		Low	High		Low	High			Low	High			Low	High										
Russek's Fifth Ave. 2%	4 1/2	4 1/2	600	2 1/2	June	4 1/2	Sept	Tung-Sol Lamp Works 1	1 1/2	1 1/2	100	1 1/2	Feb	2 1/2	Jan	Baldwin Locomotive Works	112	110 1/2	113 1/2	41,000	109 1/2	127 1/2		
Ryan Aeroautical Co. 1	4 1/2	4 1/2	100	3	Apr	6 1/2	Sept	80c conv preferred	7	7	100	6 1/2	July	7 1/2	Jan	Convertible 6s	1950	112	110 1/2	113 1/2	41,000	109 1/2	127 1/2	
Ryan Consol Petrol. 2 1/2%	2 1/2	2 1/2	100	2 1/2	Feb	2 1/2	Apr	Udyline Corp. 1	2 1/2	2 1/2	500	2 1/2	June	4 1/2	Jan	Bell Telephone of Canada	113 1/2	113 1/2	113 1/2	6,000	105 1/2	113 1/2		
Ryerson & Haynes com. 1	5 1/2	5 1/2	1116	5 1/2	Mar	5 1/2	July	Uxexelld Mfg Co. 10	4 1/2	4 1/2	800	3	June	4 1/2	Nov	1st 6s series B	1957	113 1/2	113 1/2	113 1/2	6,000	105 1/2	113 1/2	
S								Union Gas of Canada	7 1/2	7 1/2	400	7 1/2	May	9	Jan	5s series C	1960	115	114 1/2	115	7,000	106 1/2	115	
St. Lawrence Corp. Ltd. 50	1 1/2	1 1/2	12,100	1 1/2	May	2 1/2	Jan	United Aircraft Prod. 1	8	8	800	7 1/2	June	10 1/2	Sept	Bethlehem Steel 6s	1958	156 1/2	156 1/2	156 1/2	13,000	149	158	
St Regis Paper common 5	1 1/2	1 1/2	121	1 1/2	Feb	1 1/2	Nov	United Chemicals com. 8	13 1/2	13 1/2	100	9	Apr	14	Oct	Birmingham Elec 4 1/2s	1968	103	103 1/2	104	14,000	101 1/2	103 1/2	
7% preferred 100	121	121	500	70	Feb	116	Nov	83 cum & part pref. *	13 1/2	13 1/2	60 1/2	60 1/2	Aug	60 1/2	Aug	Boston Edison 2 1/2s	1970	104 1/2	104 1/2	104 1/2	24,000	103	105	
Salt Dome Oil Co. 1	2 1/2	2 1/2	5,500	2	Oet	3 1/2	Jan	U.S. Cigar-Wheeler Sts. 10c	2 1/2	2 1/2	9,500	2 1/2	June	3 1/2	Jan	Broad River Power 5s	1951	104 1/2	104 1/2	104 1/2	1,000	102 1/2	106	
Samson U. Red Corp com. 1	3 1/2	3 1/2	2,400	1 1/2	Mar	3 1/2	June	U								B								
Samford Mills 5	5	5	22	1 1/2	Jan	28	Sept	United Corp warrants 122	1 1/2	1 1/2	1,500	1 1/2	Apr	2 1/2	Jan	United Corp. *	1957	85 1/2	85 1/2	85 1/2	13,000	73 1/2	88	
Savoy Oil Co. 5	5	5	200	1 1/2	Jan	28	Sept	United Elastic Corp. *	1	1	7 1/2	Jan	8 1/2	Aug	United Elastic Corp. *	1958	87 1/2	87 1/2	87 1/2	50,000	69 1/2	88		
Schiff Co common. 1	13 1/2	13 1/2	200	12	Feb	15	Sept	United Gas Corp com. 1	3 1/2	3 1/2	20,600	3 1/2	Nov	12 1/2	Sept	Canada Northern Power 5s	1953	85 1/2	85 1/2	85 1/2	13,000	73 1/2	88	
Conv. preferred 25	9 1/2	9 1/2	500	1 1/2	May	11 1/2	Jan	1st 57 pref non-voting 1	122	122	100	106 1/2	Feb	123	Sept	Canadian Pacific Ry 6s	1942	87 1/2	87 1/2	87 1/2	50,000	69 1/2	88	
Seavill Mfg. 25	25	25	250	24	Apr	24	Sept	Option warrants 122	1 1/2	1 1/2	10,000	1 1/2	Nov	2 1/2	Jan	Central III El & Gas 3 1/2s	1964	156 1/2	156 1/2	156 1/2	10,000	107 1/2	107 1/2	
Seranton Elec 86 pref. *	*	*	*	*	*	*	*	United Gas & Elec Co. 7 1/2% preferred 100	100	100	80	86 1/2	Nov	86 1/2	Nov	Central States Elec 6s	1948	14 1/2	14 1/2	14 1/2	24,000	12 1/2	30 1/2	
Seranton Face common. 5	5	5	68	77	330	63 1/2	Nov	United Gas & Elec Co. 7 1/2% preferred 100	100	100	80	86 1/2	Nov	86 1/2	Nov	Central States P & L 5 1/2s	1953	99 1/2	99 1/2	99 1/2	5,000	93	100	
Seranton Spring Brook 5	*	*	*	*	*	*	*	United Gas & Elec Co. 7 1/2% preferred 100	100	100	80	86 1/2	Nov	86 1/2	Nov	*Chicago Ry 5s ctts. 5 1/2s	1927	45 1/2	46 1/2	46 1/2	11,000	37 1/2	49	
Water Service 86 pref. *	77	68	77	330	63 1/2	Nov	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Chicago Ry 5s ctts. 5 1/2s	1952	99	99	99	2,000	86 1/2	100 1/2	
Soullin Steel Co com. Warrants	5	5	1,600	1 1/2	Oct	1 1/2	Jan	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Chicago Ry 5s ctts. 5 1/2s	1955	100 1/2	100 1/2	100 1/2	2,000	90 1/2	101 1/2
Securities Corp general 1	1	1	1	1	1	1	1	United Milk Products * 83 partc preferred *	77	77	26	70	Apr	80	Sept	Cities Service 5s	1966	91	91	91	5,000	83 1/2	93	
Seeman Bros Inc 1	1	1	1	1	1	1	1	United Milk Products * 83 partc preferred *	77	77	26	70	Apr	80	Sept	Cz. n. deb 5s	1950	87 1/2	87 1/2	87 1/2	128,000	80 1/2	91 1/2	
Segalock & Hardware 1	1	1	4,400	1 1/2	Jan	41	Oct	United Profit Sharig 25c 10% preferred 10	122	122	100	106 1/2	Feb	123	Sept	Debenture 5s	1958	88 1/2	88 1/2	88 1/2	16,000	80	90 1/2	
Seitzel Ind Rubber com. *	5	5	900	2 1/2	Nov	6 1/2	Sept	United Shoe Mach com. 25	53 1/2	53 1/2	2,725	49 1/2	Apr	63 1/2	Sept	Debenture 5s	1969	90 1/2	90 1/2	90 1/2	17,000	79	90 1/2	
Seiby Shice Co. 9 1/2%	9 1/2	9 1/2	200	7 1/2	June	10 1/2	Oct	Preferred 25	43 1/2	43 1/2	110	43	Sept	47	Aug	Cities Service P & L 5 1/2s	1952	106 1/2	106 1/2	106 1/2	24,000	105 1/2	111 1/2	
Selected Industries Inc Common 1	1	1	1	1	1	1	1	United Specialties com. 1	8 1/2	8 1/2	200	7 1/2	Feb	13 1/2	July	Consolidated Gas (Balt City) 4 1/2s	1954	126 1/2	126 1/2	126 1/2	1,000	122 1/2	128 1/2	
Convertible stock 5	1 1/2	1 1/2	3,950	1 1/2	Nov	3	July	U.S. Plywood 1	29 1/2	29 1/2	56	27 1/2	Aug	29 1/2	Jan	Continental Gas & Elec 5s	1958	97 1/2	97 1/2	97 1/2	91,000	89 1/2	98 1/2	
\$5.50 p. (t) stock 25	43	42	43	42	Feb	50	Mar	U.S. Radiator com. 1	1 1/2	1 1/2	1,000	1 1/2	Nov	2 1/2	Jan	Cuban Tobacco 5s	1944	69	69	69	6,000	53 1/2	60 1/2	
Allotment certificates 43	42	42	43	42	Jan	50	Mar	U.S. Rubber Reclaiming 2 1/2	2 1/2	2 1/2	400	2 1/2	Nov	4 1/2	Mar	Cudahy Packing 3 1/2s	1955	102 1/2	102 1/2	102 1/2	25,000	101	103 1/2	
Selfridge Provine's Sts Ltd. Am dep rets ord reg 1	1	1	1	1	1	1	1	U.S. Stores common 50c 1st 57 conv pref. *	14 1/2	14 1/2	90	33	Feb	15 1/2	Oct	E								
Sentry Safety Control 1	1	1	400	1 1/2	Nov	1 1/2	Feb	U.S. Stores common 50c 1st 57 conv pref. *	14 1/2	14 1/2	90	33	Feb	15 1/2	Oct	Eastern Gas & Fuel 4s	1956	88 1/2	88 1/2	88 1/2	67,000	86	90 1/2	
Serrick Corp. cl. B 1	1	1	1	1	1	1	1	United Stores common 50c	1 1/2	1 1/2	3,800	1 1/2	June	2	Sept	Electric Power & Light 5s	1950	95 1/2	95 1/2	95 1/2	77,000	78 1/2	96 1/2	
Seton Leather common 1	1	1	1	1	1	1	1	United Wall Paper 2	1 1/2	1 1/2	3,800	1 1/2	April	1 1/2	Jan	Empire District El 5s	1956	126	126	126	2,000	119 1/2	126	
Shattuck Dens Minig. 5	2 1/2	2 1/2	4,400	2 1/2	Nov	7 1/2	Jan	Universal Cooler class A 1	1 1/2	1 1/2	3,800	1 1/2	Sept	1 1/2	Oct	*Erie Martill Elec Mfg. 6 1/2s series A	1952	105 1/2	105 1/2	105 1/2	12,000	101 1/2		

For footnotes see page 1087.

NEW YORK CURB EXCHANGE

BONDS (Continued)		Friday		Sales for Week		Range Since Jan. 1		BONDS (Continued)		Friday		Sales for Week		Range Since Jan. 1		BONDS (Concl'd)		Friday		Sales for Week		Range Since Jan. 1							
		Last Sale Price	Week's Range Low High	\$	Range	Jan. 1				Last Sale Price	Week's Range Low High	\$	Range	Jan. 1				Last Sale Price	Week's Range Low High	\$	Range	Jan. 1							
Metropolitan Ed 4s E— 4s series G—	1971	106	106 1/4	107 1/4	14,000	105 1/4	109 1/4	1965	107 1/4	5,000	107	110 1/4	*Prussian Electric 6s—	1954	6 1/4	6 1/4	3,000	6 1/4	26	United Light & Rys (Me)— 6s series A—	1952	119	119	2,000	117	121			
Middle States Pet 6 1/2s—	1945	100 1/2	100 1/2	100 1/2	1,000	100	104	1943	57 1/2	60	5,000	50 1/2	60 1/2	Pub Service Co of Col— 1st mtge 3 1/2s—	1964	109 1/2	109 1/2	2,000	105 1/2	109 1/2	Deb 6s series A—	1973	100	101	—	83 1/2	101		
Midland Valley RR 5s—	1943	103 1/2	103 1/2	103 1/2	5,000	103 1/2	106 1/2	1967	105 1/2	106	9,000	103 1/2	107 1/2	Pub Serv of Indiana 4s—	1969	106 1/2	106 1/2	11,000	106 1/2	109	Utah Power & Light Co— 1st Hcn & ten 4 1/2s—	1944	100 1/2	100 1/2	4,000	98 1/2	102		
Milwaukee Gas Light 4 1/2s—	1967	105 1/2	105 1/2	106	9,000	103 1/2	107 1/2	1978	104	105	12,000	102 1/2	105 1/2	Pub Service of New Jersey— 6% perpetual certificates—	1952	152 1/2	153	5,000	150	162	Deb 6s series A—	2022	104	104	2,000	95	109		
Miss P & L 4 1/2s— 1st & ref 5s—	1955	108 1/2	108 1/2	109 1/2	12,000	108 1/2	109 1/2	1978	104	105	11,000	106 1/2	108 1/2	Puget Sound P & L 5 1/2s—	1949	102 1/2	103 1/2	40,000	100	104	V	—	—	—	—	—			
Mississippi Pow & Lt 5s—	1957	104 1/2	104 1/2	105 1/2	15,000	102 1/2	106 1/2	1951	111 1/2	111 1/2	2,000	109	112	1st ref 5s ser C—	1950	102 1/2	103	23,000	98 1/2	105	Va Pub Service 5 1/2s A— 1st ref 5s series B—	1946	102	102	12,000	101 1/2	102 1/2		
Mississippi River Power 1st 5s—	1960	103 1/2	103	103 1/2	7,000	103 1/2	104	1960	103 1/2	103 1/2	1st & ref 4 1/2s ser D—	1950	101 1/2	102 1/2	10,000	98 1/2	102 1/2	Deb 6s series A—	1973	100	101	—	83 1/2	101					
Missouri Pub Serv 5s—	1951	108 1/2	108 1/2	109 1/2	1,000	108 1/2	109 1/2	N	103 1/2	103	103 1/2	7,000	96 1/2	104	Queens Boro Gas & Elec— 5 1/2s series A—	1952	83 1/2	83 1/2	2,000	82	90 1/2	Va Pub Service 5 1/2s A— 1st ref 5s series B—	1950	102 1/2	103 1/2	19,000	102 1/2	103 1/2	
N	1945	101	101	101	5,000	100 1/2	102 1/2	Nassau & Suff 1k Lts 5s—	1945	101	101	5,000	100 1/2	102 1/2	Pub Serv of Indiana 4s— 1st mtge 3 1/2s—	1964	109 1/2	109 1/2	2,000	105 1/2	109 1/2	Deb 6s series A—	1973	119	119	2,000	117	121	
National Pow & Lt 5s B—	2030	106 1/2	106 1/2	107	17,000	106 1/2	109	National Pow & Lt 5s ctfs—	1978	19	19	5,000	18	26	Pub Serv of Indiana 4s— 8 1/2 deb 4s—	1949	106	106	1,000	105 1/2	107	1st Hcn & ten 4 1/2s—	1944	100 1/2	100 1/2	4,000	98 1/2	102	
*National P & L 5s—	1943	104 1/2	104 1/2	105	6,000	104 1/2	105	Nebraska Power 4 1/2s— 6s series A—	1981	111	111	1,000	107	112	Pub Serv of Indiana 4s— 1st mtge 3 1/2s—	1969	106 1/2	106 1/2	11,000	106 1/2	109	Deb 6s series A—	2022	104	104	2,000	95	109	
Nebraska Power 4 1/2s— 6s series A—	2022	119 1/2	120	4,000	114 1/2	124	Neisner Bros Realty 6s—	1948	109 1/2	109 1/2	1,000	106	109 1/2	*Ruhr Gas Corp 6 1/2s—	1953	26	—	—	8 1/2	28 1/2	W	Waldorf-Astoria Hotel— *5s Income deb—	1951	2 1/2	2 1/2	3 1/2	41,000	2 1/2	5 1/2
Neisner Bros Realty 6s—	1948	97 1/2	98	51,000	88 1/2	99 1/2	New Amsterdam Gas 5s—	1948	97 1/2	98	3,000	117 1/2	121 1/2	*Ruhr Housing 6 1/2s—	1958	26	—	—	14	16 1/2	Waldorf-Astoria Hotel— *5s Income deb—	1951	2 1/2	2 1/2	3 1/2	41,000	2 1/2	5 1/2	
New Amsterdam Gas 5s—	1948	118 1/2	118 1/2	3,000	117 1/2	121 1/2	New England Gas & El Assn 5s— 5s—	1947	65 1/2	66	45,000	66	69 1/2	Safe Harbor Water 4 1/2s—	1979	108 1/2	109 1/2	—	106 1/2	109 1/2	Waldorf-Astoria Hotel— *5s Income deb—	1951	2 1/2	2 1/2	3 1/2	41,000	2 1/2	5 1/2	
Conv deb 6s—	1950	65	64	65	63,000	66	69 1/2	New England Pow 3 1/2s—	1961	108 1/2	110	106 1/2	109 1/2	—	San Joaquin L. & P 6s B—	1952	135 1/2	136	—	133	138 1/2	Waldorf-Astoria Hotel— *5s Income deb—	1951	2 1/2	2 1/2	3 1/2	41,000	2 1/2	5 1/2
New England Pow 3 1/2s—	1961	108 1/2	110	—	—	—	1st mtge 3s—	1937	18	—	—	—	*Saxon Pub Works 6s—	1937	15	20	—	15	20	Waldorf-Astoria Hotel— *5s Income deb—	1951	2 1/2	2 1/2	3 1/2	41,000	2 1/2	5 1/2		
New England Pow Ass 5s— Debenture 5 1/2s—	1954	90 1/2	89 1/2	90 1/2	22,000	87 1/2	97 1/2	1948	91	91	92	51,000	91	100	*Schulz Real Est 6s—	1951	15 1/2	54 1/2	—	36 1/2	52	Waldorf-Astoria Hotel— *5s Income deb—	1951	2 1/2	2 1/2	3 1/2	41,000	2 1/2	5 1/2
New Orleans Public Service— *Income 6s series A—	1949	104 1/2	104 1/2	104 1/2	1,000	102	106 1/2	1949	104 1/2	104 1/2	1,000	102	106 1/2	*Ruhr Gas Corp 6 1/2s—	1953	26	—	—	8 1/2	28 1/2	Waldorf-Astoria Hotel— *5s Income deb—	1951	2 1/2	2 1/2	3 1/2	41,000	2 1/2	5 1/2	
New York Penn & Ohio— *Ext 4 1/2s stamped—	1950	101 1/2	101 1/2	101 1/2	—	—	1945	101	101	5,000	100 1/2	102 1/2	*Ruhr Housing 6 1/2s—	1958	26	—	—	14	16 1/2	Waldorf-Astoria Hotel— *5s Income deb—	1951	2 1/2	2 1/2	3 1/2	41,000	2 1/2	5 1/2		
North American Lt & Power— 5 1/2s series A—	1956	102 1/2	102 1/2	102 1/2	6,000	102 1/2	103 1/2	1956	102 1/2	102 1/2	6,000	102 1/2	103 1/2	1st mtge 3s—	1971	105 1/2	105 1/2	5,000	102 1/2	106 1/2	Waldorf-Astoria Hotel— *5s Income deb—	1951	2 1/2	2 1/2	3 1/2	41,000	2 1/2	5 1/2	
North Boston Ltg Prop 3 1/2s—	1947	104 1/2	104 1/2	104 1/2	5,000	104	105 1/2	1948	60 1/2	60 1/2	8,000	49 1/2	64 1/2	Southwestern Gas & El 3 1/2s—	1970	107 1/2	109	—	105 1/2	108 1/2	Waldorf-Astoria Hotel— *5s Income deb—	1951	2 1/2	2 1/2	3 1/2	41,000	2 1/2	5 1/2	
Nor Cont'l Util 5 1/2s—	1948	60 1/2	60 1/2	60 1/2	8,000	49 1/2	64 1/2	1942	101 1/2	101 1/2	22,000	107 1/2	111 1/2	Southwestern Pow & Lt 6s—	2022	111 1/2	111 1/2	1,000	101	111 1/2	Waldorf-Astoria Hotel— *5s Income deb—	1951	2 1/2	2 1/2	3 1/2	41,000	2 1/2	5 1/2	
Northern Ind Public Service— 1st 3 1/2s series A—	1969	108	108	108	2,000	107 1/2	109 1/2	O	108	108	108	2,000	107 1/2	109 1/2	Spalding (A G) 5s—	1989	42	42	1,000	34 1/2	46	Waldorf-Astoria Hotel— *5s Income deb—	1951	2 1/2	2 1/2	3 1/2	41,000	2 1/2	5 1/2
Ohio Power 1st mtge 3 1/2s— 1st mtge 3s—	1968	109 1/2	109 1/2	109 1/2	24,000	106	110	1945	109 1/2	109 1/2	1,000	109 1/2	113 1/2	Standard Gas & Electric— 6s (Stamped)—	1948	83	82 1/2	22,000	69	92 1/2	Waldorf-Astoria Hotel— *5s Income deb—	1951	2 1/2	2 1/2	3 1/2	41,000	2 1/2	5 1/2	
Ohio Power 1st mtge 3 1/2s— 1st mtge 3s—	1971	107 1/2	107 1/2	107 1/2	11,000	105 1/2	107 1/2	1962	101 1/2	101 1/2	22,000	104 1/2	106 1/2	Debenture 6s—	1951	82	83 1/2	31,000	69 1/2	92 1/2	Waldorf-Astoria Hotel— *5s Income deb—	1951	2 1/2	2 1/2	3 1/2	41,000	2 1/2	5 1/2	
Ohio Public Service 4s—	1962	109 1/2	109 1/2	109 1/2	22,000	107 1/2	111 1/2	1962	109 1/2	109 1/2	109 1/2	22,000	107 1/2	111 1/2	Debenture 6s—	1951	82	83 1/2	25,000	69 1/2	92 1/2	Waldorf-Astoria Hotel— *5s Income deb—	1951	2 1/2	2 1/2	3 1/2	41,000	2 1/2	5 1/2
Oklahoma Nat Gas 3 1/2s B—	1955	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	1948	104	104	5,000	103	106 1/2	6s gold debts—	1957	83 1/2	83 1/2	16,000	70	92 1/2	Waldorf-Astoria Hotel— *5s series A—	1951	2 1/2	2 1/2	3 1/2	41,000	2 1/2	5 1/2	
Oklahoma Power & Water 5s—	1948	104	104	104	5,000	103	106 1/2	1942	104	104	5,000	103	106 1/2	Standard Pow & Lt 6s—	1957	83	83	3,000	68 1/2	92 1/2	Waldorf-Astoria Hotel— *5s series A—	1951	2 1/2	2 1/2	3 1/2	41,000	2 1/2	5 1/2	
P	1941	100	101 1/2	101 1/2	100 1/2	100 1/2	104 1/2	1941	101 1/2	101 1/2	22,000	95	101 1/2	Standard Pow & Lt 6s—	1966	13	13	2,000	12	26 1/2	Waldorf-Astoria Hotel— *5s series B—	1951	2 1/2	2 1/2	3 1/2	41,000	2 1/2	5 1/2	
Pacific Gas & Electric Co— 1st 6s series B—	1942	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2	106 1/2	1942	101 1/2	101 1/2	22,000	95	101 1/2	Tarri Hydro El 6 1/2s—	1953	13	13	2,000	12	26 1/2	Waldorf-Astoria Hotel— *5s series B—	1951	2 1/2	2 1/2	3 1/2	41,000	2 1/2	5 1/2	
Pacific Ltg & Pow 5s—	1946	101 1/2	101 1/2	101 1/2	22,000	95	101 1/2	1946	101 1/2	101 1/2	22,000	95	101 1/2	Texas Elec Service 5s—	1960	107 1/2	107 1/2	10,000	105 1/2	107 1/2	Waldorf-Astoria Hotel— *5s series B—	1951	2 1/2	2 1/2	3 1/2	41,000	2 1/2	5 1/2	
Pacific Pow & Lts 5s—	1946	101 1/2	101 1/2	101 1/2	22,000	95	101 1/2	1946	101 1/2	101 1/2	22,000	95	101 1/2	Texas Power & Lt 5s—	1956	107 1/2	107 1/2	11,000	107	108 1/2	Waldorf-Astoria Hotel— *5s series B—	1951	2 1/2	2 1/2	3 1/2	41,000	2 1/2	5 1/2	
Park Lexington 3s—	1964	29	30	30	—	—	1964	29	30	—	—	—	6s series A—	2022	118 1/2	119 1/2	—	118	121 1/2	Waldorf-Astoria Hotel— *5s series B—	1951	2 1/2	2 1/2	3 1/2	41,000	2 1/2	5 1/2		
Penn Cent L & P 4 1/2s— 1st 5s—	1977	105 1/2	105	105 1/2	22,000	104 1/2	106 1/2	1979	105 1/2	105 1/2	22,000	104 1/2	106 1/2	Tide Water Power 5s—	1979	98	99	14,000	96	100 1/2	Waldorf-Astoria Hotel— *5s series B—	1951	2 1/2	2 1/2	3 1/2	41,000	2 1/2	5 1/2	
Penn Electric 4s F— 5s series H—	1971	104	104	104	4,000																								

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Nov. 8 to Nov. 14, both inclusive, compiled from official sales lists

Stocks—	Par	Friday		Sales for Week Shares	Range Since Jan. 1, 1941	
		Last Sale Price	Week's Range of Prices Low Htg.		Low	High
Arundel Corp.	*	—	17 17 1/2	305	14 1/2 May	17 1/2 Sept
Balt. Transit Co com v t c. *	—	55c	55c 55c	252	27c May	1.00 Sept
1st pref v t c. 100	—	3.50	3.50 3.65	95	1.65 Jan	5 1/4 Sept
Consol Gas E L & Power. *	54 1/2	54	56 1/2	732	54 Nov	71 1/2 Jan
4 1/2% preferred B. 100	—	117	117	1	111 May	118 1/2 Aug
Davison Chemical com. 100	—	10 1/2	10 1/2	225	6 1/2 Jan	11 Oct
Easton Sugar Assn com v t c. *	8 1/2	8 1/2	8 1/2	285	5 1/2 Jan	10 1/2 Sept
Preferred v t c. 1	36	34 1/2	36	185	17 Jan	37 Oct
Fidelity & Deposit. 20	130 1/2	130 1/2	131 1/2	7	113 1/2 Apr	135 Oct
Fidel & Guar Fire Corp. 10	—	34	34	58	29 Jan	35 1/2 July
Finance Co of Am A com. 5	—	10	10	128	9 May	10 1/2 Oct
Gu Sou & Fla 1st pref. 100	—	15	15	12	9 1/2 Feb	17 1/2 Oct
2d preferred. 100	—	12 1/2	12 1/2	25	3 Jan	12 1/2 Nov
Houston Oil pref. 100	—	23 1/2	24 1/2	780	15 1/2 Feb	24 1/2 Nov
Merchandise Trust Co. 50	—	24 1/2	24 1/2	15	239 Oct	255 1/2 Apr
New Amsterdam Casualty. 19 1/2	—	19 1/2	19 1/2	350	16 1/2 May	20 1/2 Sept
North Amer Oil Co com. 1	—	30c	40c	700	20c Oct	1.15 Jan
Northern Central Ry. 50	—	98	98	29	94 1/2 Jan	98 Nov
Penn Water & Power com. *	—	44	44 1/2	69	44 Nov	57 Mar
Phillips Pack 5 1/2% pf. 100	—	87	89	15	83 June	89 Nov
U S Fidelity & Guar. 2	24 1/2	24 1/2	25 1/2	490	21 May	29 1/2 Sept
Western National Bank. 20	—	33 1/2	33 1/2	28	33 1/2 Feb	35 June

5% 1945 71 71 2,000 64% A

BOSTON STOCK EXCHANGE

Stocks—	Pd	Frida Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941	
					Low	High
Amer Tel & Tel	100	149	147 1/2 - 150 1/2	5,288	148 1/2	Nov 168 1/2 May
Bigelow Sunt Carpet pf	100	*	109 1/2 - 109 1/2	9	100	Jan 109 1/2 Nov
Bird & Son Inc	*	*	7 1/2 - 7 1/2	350	7 1/2	Nov 10 1/2 Jan
Boston & Albany	100	81 1/2	80 1/2 - 82 1/2	486	80 1/2	Nov 97 1/2 Jan
Boston Edison	25	24	23 1/2 - 24 1/2	6,353	23 1/2	Nov 34 1/2 Jan
Boston Elevated	100	46	45 1/2 - 46 1/2	551	41 1/2	Apr 50 1/2 Feb
Boston Herald Traveller	*	17	17 1/2	425	17	Oct 20 1/2 Apr
Boston & Maine						
Common stamped	100	1 1/2	1 1/2 - 1 1/2	378	1	Jan 3 1/2 July
Preferred stamped	100	*	76c - 76c	30	75c	Feb 1 1/2 Aug
Prior preferred	100	*	7 1/2 - 8 1/2	24+	5 1/2	Mar 10 1/2 Aug
Class A 1st pref std	100	2 1/2	2 1/2 - 2 1/2	320	1 1/2	Jan 3 1/2 Aug
Class B 1st pref std	100	*	2 1/2 - 2 1/2	75	1 1/2	Jan 3 1/2 Aug
Class C 1st pref std	100	2 1/2	2 1/2 - 2 1/2	177	1 1/2	Jan 3 1/2 Aug
Class D 1st pref std	100	2 1/2	2 1/2 - 2 1/2	110	1 1/2	Jan 3 1/2 July

Chicago Stock Exchange

Nov. 8 to Nov. 14, both inclusive, compiled from official sales lists.

Stocks—	Par	Friday		Sales		Range Since Jan. 1, 1941		
		Last Sale	Price	Week's Range of Prices	for Week Shares	Low	High	
Abbott Laboratories com *	50	50	51 1/2	249	46	Feb	57 1/2 Aug	
Acme Steel Co common .25	—	45 1/4	45 1/4	50	43 1/2	Apr	51 1/2 Jan	
Adams (J P) Mfg com *	—	10	10	10	8 1/2	Mar	11 Jan	
Adams Oil & Gas Co com *	—	4	4	650	2 1/2	Mar	4 1/2 May	
Advanced Alum Castings .5	2 1/2	2 1/2	2 1/2	500	2 1/2	May	3 1/2 Jan	
Aetna Ball Bearings com .1	10 1/2	10 1/2	10 1/2	150	10 1/2	Sept	12 1/2 Jan	
Allied Laboratories com .—	12 1/2	12 1/2	13 1/4	300	10 1/2	Feb	14 1/2 Oct	
Allied Products class A .25	—	20 1/2	20 1/2	150	19 1/2	Apr	23 Jan	
Allis-Chalmers Mfg Co *	—	25	27 1/2	27	25	Nov	36 1/2 Jan	
Amer Pub serv pref .100	86	85 1/4	86	30	85	June	94 Jan	
Amer Rad & Stand com *	—	4 1/2	4 1/2	1,690	4 1/2	Nov	7 Aug	
Amer Tel & Tel Co cap .100	—	147 1/2	150 1/2	1,326	147 1/2	Nov	168 1/2 Jan	
Anaconda Co Cup Min cap .50	—	25 1/2	26 1/2	438	24 1/2	Oct	29 1/2 Sept	
Armour & Co. common .5	4	3 1/2	4	2,950	3 1/2	Nov	5 1/2 Jan	
Asbestos Mfg Co com .1	—	1 1/2	1 1/2	250	1 1/2	Jan	2 1/2 Jan	
Associates Invest Co com *	—	25 1/2	25 1/2	50	23	Aug	35 1/2 Jan	
Atch Top & S Fe com .100	26 1/2	25 1/2	27 1/2	492	25 1/2	Nov	29 1/2 Aug	
Athey Truss Wheel cap .4	2 1/2	2 1/2	2 1/2	150	2	Apr	3 1/2 Jan	
Automatic Washer com .—	—	3 1/2	3 1/2	1,120	3 1/2	Jan	3 1/2 Aug	
Aviation Corp (Del) .—	3 1/2	3 1/2	3 1/2	1,050	2 1/2	Apr	5 1/2 Jan	
Beiden Mfg Co com .—	10	—	11 1/2	650	10	Jan	12 1/2 Aug	
Belmont Radio Corp .—	4	4	4	100	3 1/2	Oct	6 Jan	
Bendix Aviation com .5	—	36	37 1/2	326	32 1/2	Apr	41 Sept	
Berghoff Brewing Corp .1	6 1/2	6 1/2	7 1/2	850	6	Apr	8 1/2 Jan	
Bethlehem Steel Corp com *	—	36 1/2	60	141	56 1/2	Nov	75 1/2 Aug	
Binks Mfg Co cap .—	1	—	4 1/2	4 1/2	100	4 1/2	Feb	5 1/2 June
Bliss & Laughlin Inc com .5	—	13 1/2	14 1/2	550	13 1/2	June	18 1/2 Jan	
Borg Warner Corp com .—	19 1/2	18 1/2	19 1/2	1,500	16	Aug	20 1/2 Sept	
Brach & Sons (E J) cap .—	15	15	15	180	14 1/2	Oct	18 Jan	
Brown Fence & Wire com .1	1 1/2	1 1/2	1 1/2	1,200	1 1/2	June	2 1/2 Jan	
Bruce Co (E L) com .—	5	12	12 1/2	200	10 1/2	Ja	14 1/2 Sept	
Burd Piston Ring com .1	—	2 1/2	2 1/2	200	2 1/2	July	4 Jan	
Butler Brothers .—	10	5 1/2	5 1/2	900	4 1/2	Feb	6 1/2 Aug	
Campbell Wy & Can Fdy *	10	9 1/2	10 1/4	16	9 1/2	Nov	14 1/2 Jan	
C. stile & Co (A M) com .10	17	17	17 1/2	300	17	Oct	21 Jan	
Cent Ill Pub serv 86 pref .—	76	75 1/2	76 1/2	240	75	Oct	95 1/2 Jan	
Cent Ill Secur Cos com .1	—	—	—	9,500	1 1/2	Feb	1 1/2 July	
Convertible preferred .—	—	6 1/2	6 1/2	1,150	5 1/2	Ja	6 1/2 Nov	
Cent S W Util com .—	50c	3 1/2	3 1/2	9,850	3 1/2	Ja	3 1/2 Jan	
Prior Illen pref .—	—	102	103 1/2	80	102	Nov	112 1/2 May	
Preferred .—	—	32 1/2	32 1/2	96	30 1/2	June	47 Jan	
Cent States Pow & Lt pf .—	—	4 1/2	4 1/2	40	4 1/2	Oct	8 1/2 Jan	
Chalm Belt Co com .—	—	16 1/2	16 1/2	100	15 1/2	Oct	21 1/2 Jan	
Cherry Burrell Corp com .5	11 1/2	11 1/2	11 1/2	300	10 1/2	M-Y	14 Jan	
Chicago Corp common .1	—	—	—	33,170	—	Oct	1 Jan	
Convertible preferred .—	—	28 1/2	28 1/2	300	27 1/2	Feb	31 1/2 July	
Chicago Flex Shaft com .5	52	50 1/2	52	4,600	50 1/2	Nov	73 Jan	
Chrysler Corp common .5	52 1/2	52	56 1/2	775	52	Nov	72 1/2 Jan	
Cities Service Co com .10	3 1/2	3 1/2	3 1/2	250	3 1/2	Oct	6 1/2 July	
Coleman L & Stove com .—	39	39	39 1/2	90	37 1/2	Feb	41 July	
Com'wealth E Bson com .25	21	20 1/2	22	21,900	20 1/2	Nov	30 Jan	
Consolidated Biscuit com .1	—	1 1/2	1 1/2	600	1 1/2	Oct	2 1/2 Feb	

OTHER STOCK EXCHANGES

Stocks (Continued)	Par	Range Since Jan. 1, 1941						
		Last Sale	Week's Range of Prices	Sales for Week	Low	High		
Consumers Co com el A	50	1 1/2	1 1/2	30	1 1/2	Jan	2 1/2 Mar	
Common class B	*	1 1/2	1 1/2	10	1 1/2	Feb	1 1/2 Mar	
V t e pt shs	50	4 1/2	4 1/2	110	4 1/2	Jan	6 1/2 Jan	
Container Corp of America								
Common	*	20	14	14	100	12 1/2	Feb 16 1/2 July	
Continental Steel pref.	100	105 1/2	105 1/2	40	105	Oct	110 1/2 Jan	
Crane Co common	25	13 1/2	13 1/2	515	12 1/2	Nov	19 1/2 Jan	
Cudahy Pack 7% pref	100	95	95	100	80 1/2	Jan	96 Jan	
Common	*	30	12 1/2	12 1/2	100	12 1/2	Nov 15 1/2 Sept	
Cunningham Dr Stores	2 1/2	16 1/2	16 1/2	200	15	May	19 Jan	
Curtis Lighting Inc com	*	2	2	70	1 1/2	Jan	2 1/2 May	
Curtiss-Wright Corp com	*	68 1/2	8 1/2	550	8 1/2	Nov	10 1/2 Sept	
Dayton Rubber Mfg com	1	9 1/2	9 1/2	100	8 1/2	May	11 1/2 Jan	
Deere & Co common	*	22 1/2	23 1/2	382	19 1/2	Feb	28 1/2 Sept	
Diamond T Mot Car com	2	8 1/2	8 1/2	300	7	May	10 Sept	
Dixie-Vortex Co com	*	10 1/2	16 1/2	11	6 1/2	May	11 Nov	
Class A	*	36 1/2	36 1/2	10	3 1/2	Apr	37 1/2 Sept	
Eddy Paper Corp (The)	*	18 1/2	18 1/2	10	13 1/2	Apr	21 Aug	
Electric House old Util Corp	5	3 1/2	3 1/2	700	3 1/2	Feb	4 1/2 Sept	
Elgin Nat Watch Co	15	29	29 1/2	150	28 1/2	June	33 1/2 Feb	
Eversharp Inc com	*	2 1/2	2 1/2	490	2	May	3 Jan	
Fairbanks Morse common*								
Fitz Simons & Con D & D								
Common	*	5 1/2	5 1/2	200	5	Nov	7 1/2 June	
Four-Wheel Drive Auto	10	7 1/2	7 1/2	500	5 1/2	Sept	9 1/2 Sept	
Fox (P) Brewing com	5	23	23 1/2	450	18 1/2	May	26 Sept	
Fuller Mfg Co common	1	4	4	700	3 1/2	May	5 Jan	
Gen Amer Transp com	*	48 1/2	48 1/2	15	46 1/2	Feb	55 1/2 Jan	
General Electric Co com	*	26 1/2	27 1/2	1,227	26	Nov	34 Sept	
General Foods common	*	38 1/2	40 1/2	175	33 1/2	Feb	42 1/2 Sept	
Gen Motors Corp com	10	37 1/2	39	4,950	36 1/2	Nov	43 1/2 Jan	
General Outdoor Adv com	*	3 1/2	3 1/2	450	2 1/2	Oct	4 1/2 Jan	
Gillette Safety Razor com	*	3 1/2	3 1/2	100	3 1/2	May	4 1/2 Oct	
Goldblatt Bros Inc com	*	6 1/2	6 1/2	160	6 1/2	Oct	8 Jan	
Goodyear Tire & Rub com	*	16 1/2	17 1/2	420	16	May	20 1/2 Sept	
Great Lakes D & D com	12	12	13 1/2	3,600	12	Nov	17 1/2 Mar	
Hall Printing Co com	*	11 1/2	11 1/2	600	11 1/2	Nov	16 1/2 Jan	
Helleman Brewing cap	1	9 1/2	9 1/2	350	8 1/2	June	9 1/2 July	
Hein Werner Motor Parts	3	7 1/2	7 1/2	150	7	May	9 1/2 Jan	
Hibb Spine Barlett com	25	34	35	110	33	Oct	40 Jan	
Houdaille-Hershey el B	*	9 1/2	9 1/2	100	9 1/2	Nov	13 1/2 Jan	
Hubbell Harvey Inc com	5	15	15	100	13 1/2	Nov	17 1/2 Jan	
Illinois Brick Co cap	*	1 1/2	1 1/2	950	1	Nov	3 1/2 June	
Illinois Cent RR com	100	7 1/2	7 1/2	300	7 1/2	Nov	10 1/2 Aug	
Indep Pneu Tool v t e new	*	24	24	100	21 1/2	May	29 1/2 Jan	
Indianapolis P & L com	*	16	16	62	16	Oct	21 1/2 Jan	
Indiana Steel Prod com	*	3 1/2	3 1/2	600	3	June	4 Apr	
Interlake Iron Corp com	*	6 1/2	6 1/2	160	6 1/2	Apr	90 1/2 Jan	
Internat Harvester com	*	46 1/2	45 1/2	200	6 1/2	Nov	94 1/2 Aug	
Jarvis (W B) Co com	*	7 1/2	7 1/2	345	7 1/2	Nov	11 1/2 Jan	
Kata Drug Co common	*	4 1/2	4 1/2	600	4	Jan	5 1/2 July	
Kellogg Switchboard com	*	8 1/2	8 1/2	100	7	May	9 1/2 Sept	
Ke - Rad T & L com A	*	4 1/2	4 1/2	600	3	Jan	5 1/2 Aug	
Kentucky Util Jr com pf	50	44	44	80	44	Nov	50 1/2 Jan	
6% pref red	*	100	98	98	98	Nov	106 1/2 Jan	
La Salle Exten Univ com	*	1/2	1/2	400	1/2	June	1 1/2 Oct	
Leath & Co com	*	4	4	200	3 1/2	Jan	5 1/2 Aug	
Leath & Co com pref	27	26 1/2	27	110	25	May	27 1/2 Aug	
Libby McN & Libby com	7	5	5	2,050	5	Feb	7 1/2 Jan	
Linoleum Printing Co com	*	3 1/2	3 1/2	1,100	1 1/2	Nov	1 1/2 Jan	
3 1/2 preferred	*	15	15	150	15	Oct	21 Mar	
Lion Oil Re Co capital	*	11 1/2	11 1/2	175	9 1/2	Apr	13 1/2 July	
Loudon Packing com	*	2 1/2	2 1/2	500	1 1/2	Feb	3 1/2 Sept	
Marshall Field com	*	14 1/2	15 1/2	224	13 1/2	Jan	17 1/2 Sept	
Martin (Glen L) Co com	*	25 1/2	26 1/2	75	25 1/2	Oct	32 1/2 Sept	
Merch & Mfrs See A com	*	3 1/2	3 1/2	100	3 1/2	Apr	4 1/2 Jan	
\$2 cum part p. ef.	*	26 1/2	26 1/2	200	26 1/2	Nov	29 1/2 Apr	
Mickelb Prod com	*	3 1/2	3 1/2	250	3 1/2	Oct	5 1/2 Feb	
Middle West Corp cap	*	3 1/2	3 1/2	5,330	3 1/2	Nov	6 1/2 Jan	
Midland Un Co com pf A	*	4 1/2	5	800	3 1/2	Feb	7 Apr	
Midland Util 6% pf1100	*	13	13	50	3	Apr	17 1/2 Aug	
6% preferred A	*	100	1/2	200	1/2	Apr	3 1/2 July	
7% prior lien	*	100	1/2	12	1/2	Jan	17 1/2 Sept	
7% preferred class A	*	100	1/2	12	1/2	Jan	17 1/2 Sept	
Milner & Hart St pr pref	*	6	6	500	5	June	7 1/2 Oct	
Common v t e	*	7 1/2	7 1/2	1,350	5 1/2	May	11 1/2 June	
Modian Mfg com	*	26 1/2	26 1/2	300	23	May	27 1/2 Jan	
Monroe Chemical Co com	*	1	1	100	1	Jan	1 1/2 Feb	
Montg Ward & Co com	20	27	27	1,28	27	Nov	39 1/2 Jan	
Muskegon Mot Spee A	24	24	30	22	27 1/2	July	27 1/2 Jan	
Nachman Springfield com	10	10	10	100	9 1/2	Feb	11 1/2 Oct	
Nash-Kelvinator cap	5	3 1/2	4	1,150	3 1/2	Nov	5 1/2 Aug	
Nat Bond & Invest com	*	18 1/2	18 1/2	70	10	Aug	19 1/2 Oct	
Nat Cylinder Gas com	*	9 1/2	9 1/2	446	8 1/2	Apr	11 1/2 Jan	
Nat Pressure Cooker com	*	4	4	700	3 1/2	Aug	5 1/2 Sept	
N Y Central RR cap	*	9 1/2	9 1/2	1,366	9 1/2	Nov	14 1/2 Aug	
Noblift-Sparks Ind cap	5	21	21	22 1/2	21	Nov	32 1/2 Jan	
North Amer Car com	20	20	4	4	20	Nov	8 Mar	
Northern Paper Mills com	*	12	12	50	10	June	12 1/2 Sept	
Northwest Airlines com	*	12 1/2	12 1/2	110	7 1/2	June	14 Oct	
Northwest Bauscorp com	*	11 1/2	11 1/2	400	10	Apr	14 Jan	
North West Util pf1100	*	71	72	60	54 1/2	Feb	81 1/2 Sept	
7% preferred	*	100	10	150	6	May	18 Sept	
Paramount Pict Inc com	1	15 1/2	14 1/2	666	12 1/2	Aug	15 1/2 Nov	
Peabody Coal Co B com	*	200	200	1/2	Jan	1 1/2 Jan	1 1/2 Jan	
6% preferred	*	100	60 1/2	10	45	Jan	60 1/2 Jan	
Penn Elec - with class A	*	14 1/2	14 1/2	100	13 1/2	Sept	16 Jan	
Penn Gas & Elec A com	*	1/2	1/2	100	1/2	Aug	1 1/2 Feb	
Pearl Rat capital	*	50	22 1/2	22 1/2	350	21 1/2	Oct	25 1/2 July
Peoples G L & Coke cap	100	43 1/2	43	36	36	Jan	45 Sept	
Po R & Co class B	*	4 1/2	5 1/2	125	4 1/2	Nov	8 Jan	

Philadelphia Stock Exchange

Nov. 8 to Nov. 14, both inclusive, compiled from official sales lists

Stocks—	Par	Friday		Last		Sales for Week	Range Since Jan. 1, 1941	
		Sale	Week's Range of Prices	Sale	Week		Low	High
American Stores	100	10 1/2	10 1/2	242	9 1/2	Feb	11 1/2	July
American Tel & Tel	100	147 1/2	150 1/2	1,636	147 1/2	Nov	178 1/2	Jan
Bankers Sec Corp pref.	50	16 1/2	16 1/2	58	12 1/2	Feb	16 1/2	Oct
Barber Asphalt Corp	10	11 1/2	11 1/2	11	6 1/2	May	12 1/2	Sept
Budd (E G) Mfg Co	—	3 1/2	3 1/2	506	2 1/2	July	7 1/2	July
Chrysler Corp	—	52 1/2	53 1/2	248	52 1/2	Nov	71 1/2	Jan
Curtis Pub Co com	—	11 1/2	11 1/2	167	11 1/2	Nov	11 1/2	Jan
Prior preferred	—	19 1/2	19 1/2	239	18 1/2	Nov	34 1/2	Feb
Electric Storage Battery	100	29 1/2	28 1/2	605	27 1/2	Sept	31 1/2	Jan
General Motors	10	36 1/2	38 1/2	1,060	36 1/2	Nov	45 1/2	Jan
Horn & Hard (N Y) com	—	25 1/2	25 1/2	25	24 1/2	June	31 1/2	Jan
Lehigh Coal & Navigation	4 1/2	4 1/2	5	2,343	2 1/2	Feb	5 1/2	July
Lehigh Valley	50	3 1/2	3 1/2	333	1 1/2	Jan	5 1/2	Aug
Natl Power & Light	—	3 1/2	3 1/2	97	3 1/2	Oct	7 1/2	Mar
Penaroc Corp v t c	1	3 1/2	3 1/2	3 1/2	2	July	3 1/2	Nov
Pennsylvania RR	50	22 1/2	22 1/2	2,191	21 1/2	Oct	25 1/2	Apr
Phila Elec of Pa 85 pref	—	112 1/2	112 1/2	47	111 1/2	Oct	118	Jan
Phila Electric Power pref 25	—	29 1/2	30	59	29 1/2	Mar	31 1/2	June
Phila Insulated Wire	—	14	14 1/2	150	13 1/2	Mar	16	Sept
Reading RR	50	13 1/2	12 1/2	298	12 1/2	Feb	18 1/2	Aug
1st preferred	50	25 1/2	26 1/2	305	23 1/2	Feb	27 1/2	Aug
2nd preferred	50	21 1/2	21 1/2	35	21 1/2	Feb	24 1/2	July
Salt Dome Oil Corp	1	2 1/2	2 1/2	240	1 1/2	Oct	3 1/2	Jan
Scott Paper	—	37 1/2	38 1/2	95	33 1/2	June	39 1/2	Sept
Sun Oil	—	58 1/2	58 1/2	64	50 1/2	Apr	60 1/2	July
Topnah Belmont	10c	1 1/2	1 1/2	200	1 1/2	Feb	1 1/2	Feb
Travis Inve Corp pref 25	—	14	14 1/2	100	13 1/2	Jan	16	Sept
United Corp common	—	3 1/2	3 1/2	2,536	3 1/2	Nov	3 1/2	Jan
Preferred	—	17 1/2	16 1/2	1,733	16 1/2	Nov	30 1/2	Jan
United Gas Improv com	50	4 1/2	5 1/2	50,351	4 1/2	Nov	10 1/2	Jan
Preferred	—	105 1/2	105 1/2	225	104 1/2	May	117 1/2	Jan
Westmoreland Inc	10	11 1/2	11 1/2	100	10 1/2	Oct	19	Apr
Westmoreland Coal	10	19	19	300	13 1/2	Jan	21	July
Bonds—								
Amer Tel & Tel 3s w t 1956		111 1/2	111 1/2	\$10,000	110	Aug	112 1/2	Sept

Pittsburgh Stock Exchange

Nov. 8 to Nov. 14, both inclusive, compiled from official sales lists

Stocks—	Par	Friday		Last		Sales for Week	Range Since Jan. 1, 1941	
		Sale	Week's Range of Prices	Sale	Week		Low	High
Allegheny Ludlum Steel	—	21 1/2	21 1/2	160	18 1/2	Oct	25	Jan
Blaw-Knox Co	—	6 1/2	6 1/2	627	6 1/2	Nov	10 1/2	Jan
Byers (A M) Co common	—	7 1/2	8 1/2	120	7 1/2	Mar	11 1/2	Jan
Columbus Gas & Electric	1 1/2	1 1/2	1 1/2	7,171	1 1/2	Nov	5	Jan
Copperweld Steel	5	12 1/2	12 1/2	60	12 1/2	Nov	17 1/2	Jan
Duquesne Brewing	5	10 1/2	10 1/2	1,593	9 1/2	Apr	12	Jan
Pitts Brewing	—	1 1/2	1 1/2	180	1 1/2	Jan	1 1/2	July
Harb Walker Refrac com	—	14 1/2	14 1/2	265	14 1/2	Nov	20 1/2	July
Koppers Gas & Coke pf 100	96 1/2	96 1/2	97	94	94	Apr	105	Jan
Lone Star Gas	—	8 1/2	8 1/2	244	8 1/2	Oct	10 1/2	Jan
Mountain Fuel Supply	10	5 1/2	5 1/2	2,730	5 1/2	May	6 1/2	Nov
Nat Fireproofing com	—	50c	55c	620	50c	Nov	1 1/2	Jan
Pitts Brewing common	—	1 1/2	1 1/2	120	1 1/2	Mar	1 1/2	July
Pittsburgh Plate Glass	25	66 1/2	66 1/2	233	65 1/2	Jan	96 1/2	Jan
Pitts Screw & Bolt Corp	4 1/2	4 1/2	5	3 1/2	4 1/2	Nov	7 1/2	Jan
San Toy Mining	1	5c	2c	2c	500	1c	Jan	3c
Westinghouse Air Brake	—	17 1/2	17 1/2	877	17 1/2	Apr	23 1/2	July
Westinghouse El & Mfg	50	77 1/2	74 1/2	416	71 1/2	Oct	86 1/2	Sept
Unlisted—		3	3	78	2	Jan	3 1/2	Nov

St. Louis Stock Exchange

Nov. 8 to Nov. 14, both inclusive, compiled from official sales lists

Stocks—	Par	Friday		Last		Sales for Week	Range Since Jan. 1, 1941	
		Sale	Week's Range of Prices	Sale	Week		Low	High
Boyd-Welsh Inc com	—	1 1/2	1 1/2	19	1 1/2	Nov	1 1/2	Nov
Burkart Mfg com	—	20	20	20	20	Oct	28	Mar
Dr Pepper com	—	11 1/2	11 1/2	95	10 1/2	Oct	15 1/2	Feb
Ely & Walker D G com	25	21 1/2	21 1/2	10	17	Feb	21 1/2	Nov
Emerson Electric com	—	5 1/2	5 1/2	10	2 1/2	Apr	6 1/2	Oct
Preferred	100	100 1/2	100 1/2	33	91	Jan	100 1/2	Nov
Falstaff Brew com	1	8 1/2	8 1/2	8 1/2	6	June	8 1/2	Nov

OTHER STOCK EXCHANGES

Philadelphia Stock Exchange

Nov. 8 to Nov. 14, both inclusive, compiled from official sales lists

Stocks (Concluded)	Par	Friday		Last		Sales for Week	Range Since Jan. 1, 1941	
		Sale	Week's Range of Prices	Sale	Week		Low	High
Griesedieck-W Br com	—	16	16	50	16	Nov	25	Jan
Hausmann-Ligonier com	—	5 1/2	5 1/2	75	5 1/2	Nov	8	Aug
Hutting & D common	5	7	7</td					

CANADIAN MARKETS -- Listed and Unlisted

Stocks (Concluded)	Par	Friday		Last Sale		Week's Range of Prices		Sales for Week		Range Since Jan. 1, 1941		
		Price	Low	High	Low	High	Shares	Low	High	Shares	Low	High
Mines												
Albermarle Copper	*	12 1/4	12 1/4	15 1/2	1,700	8c June	22 1/4c Sent	8c June	22 1/4c Sent	8c June	8c Jan	
Arntfield Gold Mines	1	8 1/2	8 1/2	2,500	4c Mar	10 1/2c Sept	4c Mar	10 1/2c Sept	4c Mar	10 1/2c Sept	5c Jan	
Beaufor Gold Mines Ltd.	1	3 1/2	3 1/2	3 1/2	600	4 1/2c July	9c Jan	4 1/2c July	9c Jan	4 1/2c July	15c Nov	
Central Cadillac Gold M.	*	7c	7c	7c	2,000	5c Mar	8c Sept	5c Mar	8c Sept	5c Mar	13 1/2c Jan	
Dome Mines Ltd.	*	17 1/2	17 1/2	350	17 1/2c Nov	24 1/2c Jan	17 1/2c Nov	24 1/2c Jan	17 1/2c Nov	24 1/2c Jan	26 1/2c Sept	
Francoeur Gold Mines	*	4 1/2	4 1/2	4 1/2	300	3 1/2c May	6 1/2c Sept	3 1/2c May	6 1/2c Sept	3 1/2c May	12 1/2c Jan	
Hard Rock Mines	1	68c	68c	100	75c May	79c Aug	75c May	79c Aug	75c May	79c Aug	80c Sept	
Jollet-Quebec Mines	*	2 1/2	2 1/2	11,000	1c Mar	2 1/2c Nov	1c Mar	2 1/2c Nov	1c Mar	2 1/2c Nov	23 1/2c Jan	
Kerr Addison	4.35	4.35	4.45	825	3.50 Apr	4.75 July	3.50 Apr	4.75 July	3.50 Apr	4.75 July	5c Sept	
Lake Shore Mines	1	11	11	135	11 Nov	21 Jan	11 Nov	21 Jan	11 Nov	21 Jan	12 1/2c Sept	
Macassa Mines Ltd.	1	3.25	3.25	100	3.25 Oct	4.30 Jan	3.25 Oct	4.30 Jan	3.25 Oct	4.30 Jan	5c Sept	
Malarctie Goldfields	*	2.25	2.25	1,500	87c May	2.95 Sept	87c May	2.95 Sept	87c May	2.95 Sept	3 1/2c Sept	
McKenzie Red L Goli M.	1	1.05	1.05	300	1.05 Apr	1.29 Jan	1.05 Apr	1.29 Jan	1.05 Apr	1.29 Jan	1.5c Sept	
O'Brien Gold Mines	*	1.00	1.00	1,200	60c Apr	1.85 Sept	60c Apr	1.85 Sept	60c Apr	1.85 Sept	2 1/2c Sept	
Pamour Porcupine Mines	*	1.00	1.00	200	1.07 July	1.45 Apr	1.07 July	1.45 Apr	1.07 July	1.45 Apr	1.5c Sept	
Pato Cons Gold Dredg	1	2.90	2.90	50	2.30 Apr	3.00 Oct	2.30 Apr	3.00 Oct	2.30 Apr	3.00 Oct	3.5c Sept	
Perron Gold Mines Ltd.	1	1.40	1.40	500	1.28 May	1.65 Jan	1.28 May	1.65 Jan	1.28 May	1.65 Jan	1.5c Sept	
Pioneer Gold Mines of B C	2.15	2.15	20	2.07 May	2.50 Aug	2.07 May	2.50 Aug	2.07 May	2.50 Aug	2.5c Sept		
Preston E Dome M. Ltd.	3.10	3.10	300	2.75 Feb	3.55 July	2.75 Feb	3.55 July	2.75 Feb	3.55 July	3.5c Sept		
Quebec Gold Mining	*	200	20c	1,500	20c Feb	20c Feb	20c Feb	20c Feb	20c Feb	20c Feb	20c Sept	
Shawkey Gold Mining	*	1c	1 1/4c	2,100	1 1/4c May	2c Mar	1c	1 1/4c May	2c Mar	1c	2 1/2c Jan	
Sheritt-Gordon Mines	1	93c	93c	93c	6c June	8c Mar	93c	93c	93c	93c	93c	
Shico Gold Mines	*	53c	53c	1,975	52c June	69c Mar	53c	53c	53c	53c	53c	
Sullivan Cons Mines	1	64c	64c	600	50c May	80c Sept	64c	64c	64c	64c	64c	
Wood Cadillac Mines	1	6c	6c	6c	5c May	9c Aug	6c	6c	6c	6c	6c	
Wright-Hargreaves	*	3.00	2.95	3.00	575	2.90 Nov	7.00 Jan	2.90 Nov	7.00 Jan	2.90 Nov	7.00 Jan	
Oils												
Anglo-Canadian Oil	*	57c	58c	400	52c July	76c Jan	57c	58c	57c	58c	58c	
Home Oil Co Ltd	*	2.44	2.35	2.50	2,100	1.58 May	2.65 Sept	2.44	2.35	2.50	2.65 Sept	

Toronto Stock Exchange

Nov. 8 to Nov. 14, both inclusive, compiled from official sales list

Stocks	Par	Friday		Last Sale		Week's Range of Prices		Sales for Week		Range Since Jan. 1, 1941		
		Price	Low	High	Low	High	Shares	Low	High	Shares	Low	High
Stocks (Concluded)												
Harker	1	3c	3c	18,500	3c July	8c Jan	3c July	8c Jan	3c July	8c Jan	5c Feb	
He ley M. scot	1	45c	45c	1,500	45c July	50c July	45c July	50c July	45c July	50c July	45c Sept	
Higwood	*	14c	15c	600	6c June	15c Nov	14c	15c	14c	15c	15c Nov	
H & Dauch	*	10 1/2	10 1/2	4,500	8 1/2c April	11 1/2c Sept	10 1/2	10 1/2	8 1/2c April	11 1/2c Sept	10 1/2	
Hollinger	5	10 1/2	10 1/2	2,180	10 1/2c Nov	13 1/2c Jan	10 1/2	10 1/2	10 1/2c Nov	13 1/2c Jan	13 1/2c Jan	
Home Oil	*	2.44	2.31	2,500	7.35c May	10 1/2c Sept	2.44	2.31	7.35c May	10 1/2c Sept	2.44	
Howey	*	18 1/2c	18 1/2c	6,500	18c Nov	30c Jan	18 1/2c	18 1/2c	18c Nov	30c Jan	18 1/2c	
Hudson Bay	*	26 1/2c	27	2,525	23 1/2c Jan	38 1/2c Sept	26 1/2c	27	23 1/2c Jan	38 1/2c Sept	26 1/2c	
Hunts A	*	7 1/2	7 1/2	50	3 1/2c Feb	8 1/2c Sept	7 1/2	7 1/2	3 1/2c Feb	8 1/2c Sept	7 1/2	
Hur & erie	100	56 1/2	56 1/2	50	52c Feb	57c Oct	56 1/2	56 1/2	52c Feb	57c Oct	56 1/2	
Imp Bank	100	205	205	37	102c Feb	205c Sept	102c	205c	102c Feb	205c Sept	102c	
Imp Oil	*	9 1/2	9 1/2	4,837	8 1/2c May	10 1/2c Jan	9 1/2	9 1/2	8 1/2c May	10 1/2c Jan	9 1/2	
Imp Tobacco ord	5	12 1/2	12 1/2	505	11 1/2c Feb	13 1/2c Jan	12 1/2	12 1/2	11 1/2c Feb	13 1/2c Jan	12 1/2	
International M'Il pref.	100	11 1/2c	11 1/2c	6	110c July	115c Jan	11 1/2c	11 1/2c	110c July	115c Jan	11 1/2c	
International Nickel	*	32	32	3,660	32c June	38 1/2c Sept	32	32	32c June	38 1/2c Sept	32	
International Pete	*	15 1/2	15 1/2	3,440	13 1/2c Mar	17 1/2c Sept	15 1/2	15 1/2	13 1/2c Mar	17 1/2c Sept	15 1/2	
Int Util B	*	15c	15c	100	10c Aug	25c Oct	15c	15c	10c Aug	25c Oct	15c	
Jack Waite	1	16c	16c	800	12c May	27c Jan	16c	16c	12c May	27c Jan	16c	
J. & J. 1	*	1 1/2c	1 1/2c	500	3 1/2c July	2 1/2c Jan	1 1/2c	1 1/2c	3 1/2c July	2 1/2c Jan	1 1/2c	
Jason Mines	1	32c	31c	3,000	3 1/2c Nov	4 1/2c Apr	32c	31c	3 1/2c Nov	4 1/2c Apr	32c	
Kerr Addison	1	4 40	4 45	6,966	3 1/2c Feb	4 90c July	4 40	4 45	3 1/2c Feb	4 90c July	4 40	
Kirk Lake	1	65c	62c	6,600	61c Nov	1 1/2c Jan	65c	62c	61c Nov	1 1		

The Capital Flotations In the United States During the Month of October and for the Ten Months of the Calendar Year 1941

Corporation financing in the capital market in October aggregated \$200,311,420, slightly greater than September's \$195,656,013 but less than the 1941 monthly average to date of \$232,411,897 and only about half as great as October 1940's \$393,074,870. However, contrary to the mediocre showing which the month's figures made in the aggregate, the portion of the total assigned to new capital purposes had certain unusual characteristics. In the first place, it was the greatest amount of money raised by corporations in the new issues market for new capital purposes, with two exceptions, since August, 1938. The exceptions were last August and November, 1940, but in both of these months the figures were greater only because huge issues of the American Telephone & Telegraph Co. boosted the totals. Without the A. T. & T.'s issues, the totals for those months did not equal last month's figures. More interesting, however, was the amount of new money financing carried out last month through the issuance of common stocks. There has been a dearth of such issues in recent years, and October's total of \$50,935,420 was more than double the total for the preceding nine months of 1941 of \$22,986,654. In addition, the month's total was the greatest of any month since February, 1937. But its superiority is brought into clearer perspective by comparison with recent annual figures, viz., in the calendar year 1940 the total was \$74,072,982; in 1939, \$70,784,346; in 1938, \$18,556,530, and in 1937, \$203,462,842.

October's larger security issues included two common stock flotations, the \$37,409,820 Westinghouse Electric & Manufacturing issue and the \$11,351,900 Dow Chemical issue. Large bond issues brought out during

the month included Central Illinois Public Service Co. \$38,000,000 first mortgage bonds and \$9,000,000 notes, Union Pacific Railroad \$13,250,000 equipment trust certificates, International Business Machines \$10,000,000 debentures, and Beneficial Industrial Loan \$10,000,000 debentures.

Private financing in October dropped from the high level reached in September, but the \$68,595,000 total of such issues represented 34% of the month's aggregate. In September private issues amounted to \$130,020,000, or two-thirds that month's total of corporate placements.

The government agencies were themselves absent from October's capital market but the Treasury itself brought out a note issue to refund maturing RFC and CCC notes. According to a statement of Secretary Morgenthau last month, the Treasury will hereafter finance the different agencies through the sale of its own obligations. It is contemplated that agency obligations will eventually disappear from the market.

Municipal financing in October totaled \$64,168,227, compared with \$51,430,171 in September. Despite the increase in the total, however, the new money portion dropped to \$28,804,726, the lowest of any month this year, which compares with \$30,668,421 in September.

Below we present a tabulation of figures since January, 1939, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1941 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Oct. 9 c	Oct. 20	31 yrs.	10445,341,100	1,307,419,400	100	2 1/4%
Oct. 9 d	Oct. 20	31 yrs.	93,256,950	93,256,950	100	2 1/4%
Oct. 9 e	Oct. 20	31 yrs.	188,971,200	188,971,200	100	2 1/4%
Oct. 23	Nov. 1	4 yrs.	502,983,000	502,983,000	100	1%
Oct. 1-31	Oct. 1	10-12 yrs.	275,876,224	275,876,224	a	a
Oct. 1-31	June 1	12 yrs.	7,056,000	7,056,000	100	2 1/4%
Oct. 1-31	Aug. 1	2 yrs.	474,682,625	474,682,625	100	b
Oct. total				3,451,125,399		
Total 10 mos.				15,691,528,201		

^a Average rate on a bank discount basis. ^b Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/4% interest. ^c Comprised of two separate issues, designated Treasury notes of tax series A-1943 and tax series B-1943; series A earn about 1.92% a year and series B, about 0.48%. ^d Public cash offering. ^e Allotted to Government investment accounts. ^f Public exchange offering.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
First 6 months total		8,675,484,647	5,325,806,200	3,349,678,447
July 2	91-day Treas. bills	100,880,000	100,880,000	
July 9	91-day Treas. bills	100,048,000	100,048,000	
July 16	91-day Treas. bills	100,337,000	100,337,000	
July 23	91-day Treas. bills	100,127,000	100,127,000	
July 30	91-day Treas. bills	100,015,000	100,015,000	
July 1	U. S. Savings bonds	353,510,582		353,510,582
June 1	Depository bonds	40,214,000		40,214,000
July total		895,131,582	501,407,000	393,724,582
Aug. 6	91-day Treas. bills	100,232,000	100,232,000	
Aug. 13	91-day Treas. bills	100,118,000	100,118,000	
Aug. 20	91-day Treas. bills	100,227,000	100,227,000	
Aug. 27	91-day Treas. bills	100,799,000	100,799,000	
Aug. 1	U. S. Savings bonds	271,277,566		271,277,566
June 1	Depository bonds	11,435,550		11,435,550
Aug. 1	Tax anticipat'n notes	1,037,124,525		1,037,124,525
August total		1,721,213,641	401,376,000	1,319,837,641
Sept. 3	91-day Treas. bills	100,369,000	100,369,000	
Sept. 10	91-day Treas. bills	100,957,000	100,957,000	
Sept. 17	91-day Treas. bills	100,043,000	100,043,000	
Sept. 24	91-day Treas. bills	100,742,000	100,742,000	
Sept. 1	U. S. Savings bonds	238,388,482		238,388,482
June 1	Depository bonds	2,145,450		2,145,450
Aug. 1	Tax anticipat'n notes	305,927,000		305,927,000
September total		948,572,932	402,111,000	546,461,932
Oct. 1	91-day Treas. bills	100,045,000	100,045,000	
Oct. 8	91-day Treas. bills	100,433,000	100,433,000	
Oct. 15	91-day Treas. bills	100,207,000	100,207,000	
Oct. 22	91-day Treas. bills	100,185,000	100,185,000	
Oct. 29	91-day Treas. bills	100,010,000	100,010,000	
Oct. 20 c	2 1/2% Treas. bonds	1,307,419,400		1,307,419,400
Oct. 20 d	2 1/2% Treas. bonds	93,256,950		93,256,950
Oct. 20 e	2 1/2% Treas. bonds	188,971,200		188,971,200
Nov. 1	1% Treas. notes	502,983,000		502,983,000
Oct. 1	U. S. Savings bonds	275,876,224		275,876,224
June 1	Depository bonds	7,056,000		7,056,000
Aug. 1	Tax anticipat'n notes	474,682,625		474,682,625
October total		3,451,125,399	1,192,781,200	2,258,344,199
Total 10 mos.		15,691,528,201	7,823,481,400	7,868,046,801

^a Public cash offering. ^b Allotted to Government investment accounts. ^c Public exchange offering.

* INTRA-GOVERNMENT FINANCING

1941	Issued	Retired	Net Issued
First six months total	\$ 3,497,287,000	\$ 2,746,792,000	\$ 750,495,000
July	70,000,000	10,300,000	59,700,000
Certificates	155,348,000	11,527,000	143,821,000
Notes			
July total	225,348,000	21,827,000	203,521,000
August	146,000,000		146,000,000
Certificates	17,050,000	17,043,000	7,000
Notes			
August total	163,050,000	17,043,000	146,007,000
September	10,000,000	10,150,000	*150,000
Certificates	212,219,000	23,585,000	188,634,000
Notes			
September total	222,219,000	33,735,000	188,484,000
October	64,000,000	5,300,000	58,700,000
Certificates	32,189,000	8,028,000	*33,039,000
Notes			
October total	96,189,000	91,328,000	5,661,000
Total 10 months	4,204,833,000	2,910,725,000	1,294,168,000

* Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund, and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings & Loan Insurance Corporation. * Excess of retirements.

In the comprehensive tables on the succeeding pages we compare the October and the ten months' figures with those for the corresponding periods in the four years preceding, thus affording a five-year comparison.

Following the full-page tables, we give complete details of the capital flotations during October, including every issue of any kind brought out in that month.

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
First 6 months total			\$ 8,675,484,647			
June 27	July 2	91 days	281,145,000	100,880,000	99,978	*0.087%
July 3	July 5	91 days	281,732,000	100,048,000	99,976	*0.087%
July 11	July 16	91 days	306,089,000	100,337,000	99,975	*0.097%
July 18	July 23	91 days	292,758,000	100,127,000	99,975	*0.088%
July 25	July 30	91 days	265,617,000	100,915,000	99,976	*0.094%
Jly-1-31	July 1	10-12 yrs.	353,510,582	353,510,582	a	a
Jly-1-31	June 1	12 years	1,037,124,525	1,037,124,525	100	2%
Aug. total	</					

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF OCTOBER FOR FIVE YEARS

These figures do not include funds obtained by States and municipalities from any agency of the Federal Government

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF OCTOBER FOR FIVE YEARS

MONTH OF OCTOBER		1941			1942			1943			1944			1945				
		New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total		
Long-Term Bonds and Notes																		
airroads	\$ 21,329,000	4,000,000	\$ 25,329,000		\$ 15,258,000	9,200,000	\$ 65,816,000		\$ 19,991,110	279,650,000	\$ 4,925,000	\$ 16,381,000		\$ 21,306,000				
public utilities	5,718,780	73,858,220	79,577,000		4,093,000	1,505,282	147,051,718		259,058,890	19,991,110	32,046,500	52,617,500		84,664,000				
public, steel, coal, copper, &c.	750,000		750,000															
equipment manufacturers																		
motor vehicles and accessories																		
other industrial and manufacturing	11,154,000	15,996,000	27,150,000		311,250	26,568,750	27,100,000		3,000,000	3,400,000	6,400,000	2,900,000	1,100,000	6,100,000	6,400,000			
industrial	460,000	310,000	800,000		148,100	366,900	515,000		110,580	729,420	1,420,000	840,000	1,420,000	1,500,000	1,000,000	1,000,000		
and, buildings, &c.	214,000	2,056,000	2,270,000															
hipping																		
trus, trading, holding, &c.																		
fiscilaneous																		
Total	16,000,000	10,000,000	26,000,000		1,500,000	1,500,000	6,250,000		331,650,650	13,815,862	171,247,000	61,484,110	273,705,890	335,190,000	46,047,500	71,552,500	117,600,000	
Total	49,625,780	96,250,220	145,876,000		21,530,350	331,650,650	3:3,181,000		13,815,862	157,431,138	171,247,000	61,484,110	273,705,890	335,190,000	46,047,500	71,552,500	117,600,000	
Short-Term Bonds and Notes																		
airroads																		
public utilities																		
on, steel, coal, copper, &c.																		
equipment manufacturers																		
motors and accessories																		
other industrial and manufacturing																		
and, buildings, &c.																		
hipping																		
trus, trading, holding, &c.																		
fiscilaneous																		
Total	121,275	800,000	921,273		1,801,050	8,677,350	10,478,400									240,000		
Stocks																		
airroads																		
public utilities																		
on, steel, coal, copper, &c.																		
equipment manufacturers																		
motors and accessories																		
other industrial and manufacturing	50,814,145		16,737,170		4,591,020	20,328,190		3,057,075	42,925	3,100,000	187,500	531,254	7,8,754	20,600,000		20,600,000		
and, buildings, &c.																		
hipping																		
trus, trading, holding, &c.																		
fiscilaneous																		
Total	53,635,420	800,000	54,435,420		2,700,000	7,539,750	42,750	7,987,500	3,724,456	3,424,456	1,500,000	531,254	1,500,000	531,254	2,668,754	20,699,000		
Long-Term Bonds and Notes																		
airroads																		
public utilities																		
on, steel, coal, copper, &c.																		
equipment manufacturers																		
motors and accessories																		
other industrial and manufacturing	61,968,145	15,996,000	77,964,145		6,481,534	42,925	6,057,075	3,424,456	3,424,456	9,200,000	147,051,718	148,557,000	20,441,110	259,658,890	280,100,000	4,925,000	16,381,000	
and, buildings, &c.	460,000	340,000	800,000		2,270,000	148,100	366,900	110,580	110,580	1,420,000	729,420	840,000	1,420,000	1,500,000	1,500,000	1,500,000	1,500,000	
hipping																		
trus, trading, holding, &c.																		
fiscilaneous																		
Total	12,700,000	97,050,920	12,700,000		2,270,000	9,059,750	42,750	9,487,500	3,424,459	3,424,459	9,200,000	147,051,718	148,557,000	20,441,110	259,658,890	280,100,000	4,925,000	16,381,000
Total corporate securities	102,961,200	97,050,920	200,211,420		9,200,000	9,200,000	200,211,420	9,200,000	9,200,000	200,211,420	9,200,000	9,200,000	200,211,420	9,200,000	9,200,000	200,211,420	9,200,000	

Grand total	12,584.813,360.2,460,655.6935.045,409,05311,497,241,3392,253,204,717,3750,446,05611
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**Details of New Capital Flotations
During October, 1941**

During October, 1941

**LONG-TERM BONDS AND NOTES ISSUED MATURING LATER
THAN FIVE YEARS)**
RAILROADS
\$2,744,000 Chicago Milwaukee, St. Paul & Pacific RR. 1 3/8% equip.

\$2,744,000 Chicago Milwaukee, St. Paul & Pacific RR. 1 1/4% equip. trust certificates, series W due 1942-1948. Purpose, purchase of equipment. Priced to yield from 0.20% to 1.65% according to maturity. Offered by Harris Hall & Co. (Inc.), Drexel & Co., Alex. Brown & Sons and The Illinois Co. of Chicago.

4,000,000 **Detroit Toledo & Ironton RR.** 10-year (0.50%-3.50%) serial notes due 1942-1951. Purpose, refunding. Price, 100 and int. Offered by Harriman Ripley & Co., Inc. and Mellon Securities Corp.

1,150,000 **Missouri Pacific RR.** 2% serial equip. trust certificates due 1942-1951. Purpose, purchase of new equipment. Price, 100 and int.

to yield from 0.40% to 2.10% according to maturity. Offered by Harris Hall & Co. (Inc), The Illinois Co. of Chicago, Alex. Brown & Sons and McMaster, Hutchinson & Co.

*4,185,000 Missouri Pacific RR. 2 1/4% equipment trust certificates series "GG", due 1942-1956. Purpose, purchase of equipment. Awarded to Gregory & Son, Inc. on bid of 101.666 and sold privately to institutional investors.

13,250,000 Union Pacific RR. 1 1/2% equipment trust certificates, series G, due 1942-1951. Purpose, purchase of equipment. Priced to yield from 0.25% to 1.85% according to maturity. Offered by The First Boston Corp., F. S. Moseley & Co., R. W. Pressprech & Co., Harris, Hall & Co. (Inc.), Kean, Taylor & Co., Equitable Securities Corp., The Illinois Co. of Chicago and Baker, Watts & Co.

PUBLIC UTILITIES

PUBLIC UTILITIES
*\$2,000,000 **Black Hills Power & Light Co.** 1st mtge. bonds, series A,
3 1/2 % due 1971. Purpose, pay for purchase of properties.
Price 103 3/4. Purchased by Dillon, Read & Co. and sold to
Equitable Life Assurance Society of the U. S.

*\$5,850,000 California Water & Telephone Co. 3.60% 1st mtge. bonds, due June 1, 1971. Purpose, refunding (\$5,650,000), new capital \$200,000. Priced to yield 3.27%. Sold privately to institutional investors through Blyth & Co., Inc.

38,000,000 to institutional investors through Blyth & Co., Inc.
Central Illinois Public Service Co. 1st mtg. bonds, series
A, 3 3/8% due Oct. 1, 1971. Purpose, refunding. Price, 107
and int. Offered by Halsey, Stuart & Co., Inc., Glore,
Forgan & Co., A. G. Becker & Co., Inc., Harris, Hall &
Co., Inc., Blyth & Co., Inc., Central Republic Co., Inc.,
Lehman Brothers, Blair & Co., Inc., Lee Higginson Corp.,
F. S. Moseley & Co., Otis & Co., A. C. Allyn & Co., Inc.,
H. M. Bylesby & Co., Inc., Coffin & Burr, Inc., R. W.
Pressnrich & Co., Tucker, Anthony & Co., Estabrook &

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TEN MONTHS ENDED OCT. 31, FOR FIVE YEARS

10 MONTHS ENDED OCT. 31	1941			1940			1939			1938			1937				
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total		
Long-Term Bonds and Notes																	
Railroads	\$ 326,536,680	107,705,000	\$ 330,821,000	108,586,398	221,503,602	\$ 330,000,000	69,345,000	31,138,000	\$ 100,000,000	15,983,000	222,800,000	\$ 25,993,000	123,649,000	346,069,000	\$ 222,800,000		
Public utilities	820,804,220	117,330,900	932,148,820	93,305,000	68,130,943	932,148,820	46,317,372	9,234,928	984,096,300	63,907,165	123,649,000	63,889,000	123,649,000	123,649,000	123,649,000		
Iron, steel, coal, copper, &c.	62,140,000	69,250,000	131,390,000	5,050,000	3,174,055,000	5,050,000	8,800,000	103,300,000	148,965,000	4,352,000	88,950,000	148,965,000	44,076,050	44,076,050	44,076,050		
Equipment and accessories	3,440,000	6,388,000	9,828,000	6,250,000	6,250,000	6,250,000	3,900,000	3,900,000	3,900,000	3,900,000	3,900,000	3,900,000	3,900,000	3,900,000	3,900,000		
Other industrial and manufacturing	52,536,253	123,326,517	175,862,800	46,892,265	73,547,735	114,375,000	35,712,184	27,927,016	62,769,206	90,178,175	38,961,825	126,160,000	121,000,000	126,160,000	126,160,000		
Oil	5,113,000	12,562,000	12,562,000	27,069,000	11,800,000	105,300,000	55,373,447	161,726,533	217,100,000	178,000,000	32,689,000	128,897,500	128,897,500	128,897,500	128,897,500		
Land, buildings, &c.	5,490,000	44,600,000	44,600,000	30,000,000	7,505,200	30,000,000	6,223,420	10,085,000	37,177,000	6,690,900	12,475,800	18,169,500	95,000,000	95,000,000	95,000,000		
Rubber	250,000	250,000	250,000	1,350,000	1,350,000	1,350,000	1,350,000	1,350,000	1,350,000	1,350,000	1,350,000	1,350,000	1,350,000	1,350,000	1,350,000		
Shipping	Inv. trusts, trading, holding, &c.	57,288,885	106,710,000	169,382,070	49,467,930	158,850,000	45,925,000	19,005,000	21,005,000	4,000,000	4,000,000	4,000,000	250,000	250,000	250,000		
Miscellaneous	722,156,068	1,221,253,632	2,042,409,700	378,270,950	1,449,005,370	1,827,276,300	245,143,583	1,323,669,917	1,568,813,500	721,721,110	917,808,585	1,639,529,600	710,887,146	798,161,851	1,509,059,000		
Total—Short-Term Bonds and Notes	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000		
Railroads	1,360,000	190,000	1,550,000	7,000,000	910,000	5,000,000	910,000	1,460,000	5,800,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000		
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Other industrial and manufacturing	54,500	150,000	204,500	100,000	2,561,000	2,661,000	2,661,000	2,661,000	2,661,000	30,000	30,000	30,000	150,000	150,000	150,000		
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Miscellaneous	2,558,036	5,241,965	7,600,000	10,000,000	13,000,000	2,500,000	50,000,000	50,000,000	52,500,000	52,500,000	323,000	1,677,000	2,000,000	35,950,000	35,950,000	35,950,000	
Total—Stocks	3,672,535	18,081,965	21,754,500	11,010,000	24,561,000	35,571,000	4,510,000	74,300,000	78,810,000	3,542,000	2,758,000	6,300,000	45,616,080	36,823,920	82,440,000	82,440,000	
Railroads	21,182,040	98,331,655	119,513,995	27,485,641	79,339,269	106,831,910	5,468,304	126,147,796	131,616,100	3,541,425	3,541,425	3,541,425	86,310,252	91,288,394	40,600,654	40,600,654	
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Other industrial and manufacturing	110,982,800	13,030,157	124,012,957	46,854,000	27,041,232	73,530,000	5,400,000	2,680,000	8,080,000	60,277,000	35,065,618	1,713,754	36,700,372	12,724,553	206,031,987	12,724,553	12,724,553
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Miscellaneous	16,427,827	111,362,112	259,634,779	31,126,132	14,879,857	46,096,159	9,779,610	1,535,571	11,315,181	3,904,220	209,472,497	44,920,692	1,734,054	46,054,746	2,441,400	682,500	3,716,950
Total—Stocks	148,582,667	111,362,112	259,634,779	115,960,155	124,106,358	240,066,513	81,381,017	69,435,000	110,073,000	15,983,000	10,000,000	15,983,000	10,000,000	125,090,000	125,090,000	125,090,000	
Railroads	223,116,000	132,205,000	236,321,000	108,586,398	226,503,602	335,090,000	63,299,676	1,069,672,411	1,122,972,400	245,001,765	226,770,000	226,770,000	125,090,000	125,090,000	125,090,000	125,090,000	
Public utilities	349,068,720	69,400,000	1,268,334,895	127,640,000	311,350,000												

225,425 **Hayes Manufacturing Corp.** 100,189 shares of common stock (par \$2). Purpose, working capital. Price (approximately), \$2.25 per share. Taken up by A. W. Porter & Co., Inc., who had options on stock. Not publicly offered.

1,377,000 **Victor Chemical Works** 54,000 shares of common stock (par \$5). Purpose, pay serial bank loan (\$750,000), working capital (\$627,000). Price, \$25.50 per share. Offered by F. Eberstadt & Co., Inc.

37,409,820 **Westinghouse Electric & Manufacturing Co.** 534,426 shares of common stock (par \$50). Purpose, general corporate purposes. Price, \$70 per share. Offered to stockholders and underwritten by Kuhn, Loeb & Co., A. C. Allyn & Co., Inc., J. S. Bache & Co., Bacon, Whipple & Co., Baker, Watts & Co., Baker, Weeks & Harden, BancOhio Securities Co., Bear, Stearns & Co., A. G. Becker & Co., Inc., Biddle, Whelehan & Co., Blair & Co., Inc., Blair, Bonner & Co., Blyth & Co., Inc., Bonbright & Co., Inc., Alex. Brown & Sons, H. M. Bylesby & Co., Inc., Central Republic Co. (Inc.), Clark, Dodge & Co., E. W. Clark & Co., Courts & Co., Curtiss, House & Co., Paul H. Davis & Co., Dick & Merle-Smith, Dominick & Dominick, Drexel & Co., Eastman, Dillon & Co., Elkins, Morris & Co., Emanuel & Co., Estabrook & Co., Equitable Securities Corp., Farwell, Chapman & Co., Field, Richards & Co., The First Boston Corp., The First Cleveland Corp., First of Michigan Corp., Robert Garrett & Sons, Glore, Forgan & Co., Glover & MacGregor, Inc., Goldman, Sachs & Co., Graham, Parsons & Co., Grubbs, Scott & Co., Halsall & Co., Harriman, Ripley & Co., Inc., Hawley, Shepard & Co., Hayden, Miller & Co., Hayden, Stone & Co., Hemphill, Noyes & Co., J. J. B. Hilliard & Son, Hornblower & Weeks, W. E. Hutton & Co., The Illinois Co. of Chicago, Jackson & Curtis, Janney & Co., Kalman & Co., Inc., Kean, Taylor & Co., Kidder, Peabody & Co., Knight, Dickinson & Co., Ladenburg, Thalmann & Co., Laird & Co., Laird, Bissell & Meeds, W. W. Lanahan & Co., W. C. Langley & Co., Lazard Frères & Co., Lee Higginson Corp., Lehman Brothers, Adolph Lewisohn & Sons, Carl M. Loeb, Rhoades & Co., Mackubin, Legg & Co., Laurence M. Marks & Co., Mason-Hagan, Inc., A. E. Masten & Co., McDonald-Coolidge & Co., Mellon Securities Corp., Merrill, Lynch, Pierce, Fenner & Beane, Merrill, Turben & Co., The Milwaukee Co., Mitchum, Tully & Co., Moore, Leonard & Lynch, F. S. Mosely & Co., Maynard H. Murch & Co., G. M.-P. Murphy & Co., W. H. Newbold's Sons & Co., Newhard, Cook & Co., Paine, Webster & Co., Arthur Ferry & Co., Inc., R. W. Pressrich & Co., Putnam & Co., Reinholdt & Gardner, Riter & Co., The Robinson-Humphrey Co., E. H. Rollins & Sons, Inc., L. F. Rothschild & Co., Schoellkopf, Hutton & Pomeroy, Inc., Schroder Rockefeller & Co., Inc., Schwabacher & Co., Scott & Springfellow, Shields & Co., Singer, Deane & Scribner, Smith, Barney & Co., Smith, Moore & Co., William R. Staats Co., Starkweather & Co., Stein Bros. & Boyce, Stern Brothers & Co., Stern, Wampier & Co., Inc., Stone & Webster and Blodget, Inc., Stroud & Co., Inc., Swiss American Corp., Spencer Trask & Co., Tucker, Anthony & Co., Union Securities Corp., G. H. Walker & Co., Wells-Dickey Co., Wertheim & Co., White, Weld & Co., Whiting, Weeks & Stubbs, Inc., Dean Witter & Co., and Yarnell & Co.

\$50,814,145

MISCELLANEOUS

\$2,700,000 **Safeway Stores, Inc.** 27,000 shares of 5% (cumulative) preferred stock (par \$100). Purpose, general corporate purposes. Price, \$109 per share. Offered by Merrill, Lynch, Pierce, Fenner & Beane.

FARM LOAN AND GOVERNMENT AGENCY ISSUES

\$32,990,000 **Federal Intermediate Credit Banks** 5% consolidated debentures dated Nov. 1; due \$9,360,000 Apr. 1, 1942 and \$23,630,000 Nov. 2, 1942. Purpose, refunding. Price, slight premium above par. Offered by Charles R. Dunn, New York, fiscal agent.

1,832,000 **Union Detroit Joint Stock Land Bank** farm loan bonds dated Nov. 1 of which \$332,000,000 are 1 1/2% due June 1, 1944, optional 1942, and \$1,500,000 are 1 1/2% due Dec. 1, 1945, optional 1942. Purpose, refunding. Price, par. Offered by a group headed by Lee, Higginson Corp. and including Alex. Brown & Sons, Fletcher Trust Co., Miller, Kenover & Co., Inc. and Boettcher & Co.

ISSUES NOT REPRESENTING NEW FINANCING

\$80,000 **All American Aviation, Inc.** 20,000 shares of class A common stock (no par). Price, \$4 per share. Offered by Kobbe, Gearhart & Co., Inc. and Jenks, Kirkland & Co.

185,000 **Aluminum Ltd.** 2,500 shares of capital stock (no par). Price, \$74 per share. Offered by Mellon Securities Corp.

1,122,500 **Aluminum Co. of America** 10,000 shares of common stock (no par). Price, \$112 1/4 per share. Offered by Mellon Securities Corp.

850,000 **Black Hills Power & Light Co.** 8,500 shares of 5% cumulative preferred stock (par \$100). Price, 100 and div. Offered by same bankers as offered 7,350 shares (new) common stock (see above).

1,528,725 **Black Hills Power & Light Co.** 92,650 shares of common stock (par \$1). Price, \$16.50 per share. Offered by same bankers as offered 7,350 shares (new) common stock (see above).

136,000 **Boston Herald-Traveller Corp.** 12,000 shares of common stock (no par). Price, \$18 per share. Offered by Hornblower & Weeks.

316,106 **Edison Brothers Stores, Inc.** 18,325 shares of common stock (par \$2). Price, \$17 1/4 per share. Offered by Merrill, Lynch, Pierce, Fenner & Beane.

1,808,400 **Eastman Kodak Co.** 13,200 shares of common stock (no par). Price, \$137 per share. Offered by Smith, Barney & Co.

1,050,000 **Erie RR.** 150,000 shares of (new) common stock. Price, \$7 per share. Offered by Hemphill, Noyes & Co., and Merrill, Lynch, Pierce, Fenner & Beane.

735,000 **Jacobs Aircraft Engine Co.** 140,000 shares of capital stock (par \$1). Price, \$5.25 per share. Offered by Riter & Co.

1,000,000 **Marshall Field & Co.** 10,000 shares of first preferred stock (par \$100). Price, \$109 per share. Offered by Forgan & Co., Lee, Higginson Corp. and Shields & Co.

265,171 **(The) Mead Corp.** 32,142 shares of common stock (no par). Price, \$77 1/2 per share. Offered by Smith, Barney & Co.

91,000 **Shatterproof Glass Corp.** 20,000 shares of common stock (par \$1). Price, \$4.55 per share. Offered by Smith, Burris & Co.

620,000 **Sterling Products, Inc.** 10,000 shares of capital stock (par \$10). Price, \$62 per share. Offered by Merrill, Lynch, Pierce, Fenner & Beane.

362,700 **Timkin Detroit Axle Co.** 11,700 shares of common stock (par \$10). Price, \$31 per share. Offered by Smith, Barney & Co.

1,700,650 **Union Pacific RR.** 22,600 shares of common stock (par \$100). Price, \$75 1/4 per share. Offered by Blyth & Co., Inc.

\$11,851,252

*Indicates issues placed privately.

Government Receipts and Expenditures

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers today the details of Government receipts and disbursements for October, 1941 and 1940, and the four-months of the fiscal years 1941-42 and 1940-41.

	Month of October		July 1 to Oct. 31	
	1941	1940	1941-42	1940-41
[For footnotes see page 1095]				
General and Special Accounts				
<i>Receipts—</i>				
Internal revenue—Income tax	\$68,307,588	\$44,038,561	\$90,566,479	\$56,007,195
Miscellaneous internal revenue	34,085,769	236,926,433	1,112,301,455	1,033,411,513
Social security taxes—Employment taxes	45,673,825	34,500,153	253,379,867	11,966,579
Taxes on employers of 8 or more	2,169,085	2,746,826	12,789,636	11,966,579
Taxes upon carriers and their employees	1,058,123	366,039	38,678,195	32,534,561
Railroad unemployment insurance contributions	8,598	806	1,880,572	1,626,485
Customs	34,039,681	29,370,768	141,408,368	100,853,458
Miscellaneous receipts—Proceeds of Government-owned securities:				
Principal—foreign obligations				
Interest—foreign obligations	66,041	1,048,799	4,907,642	12,837,122
Other	2,266,416	2,850,835	5,954,163	8,229,251
Panama Canal tolls, &c.	8,760,731	7,398,975	33,689,083	20,514,293
Seigniorage	12,321,820	6,103,170	38,668,779	25,707,463
Other miscellaneous				
Total receipts	488,757,617	365,351,365	2,634,224,839	2,009,927,167
Deduct—Net appropriation to Federal old-age and survivors insurance trust fund, &c.	43,464,313	32,093,218	244,566,189	187,668,344
Net receipts	445,293,304	333,258,147	2,389,678,650	1,822,258,823
<i>Expenditures—</i>				
I. General (including recovery and relief)—Departmental				
Department of Agriculture d—Agricultural adjustment program	65,330,142	1,66,283,976	260,844,269	1,266,548,959
Commodity Credit Corp.—Restoration of capital impairment	57,864,863	59,919,961	161,316,808	528,201,708
Farm Credit Administration e	64,005,633	60,745,638	1,637,446	4,435,962
Federal Farm Mortgage Corporation e f				
Federal land banks	783,059	1,414,941	2,127,406	1,414,941
Farm Security Administration	4,534,974	4,498,094	7,232,307	143,909,393
Farm Tenant Act	575,603	3,055,325	2,337,662	23,113,413
Rural Electrification Administration f	659,978	2,488,008	4,725,176	11,284,514
Forest roads and trails	995,854	865,004	3,855,439	2,965,806
Department of the Interior (d)—Reclamation projects	8,178,687	6,985,054	34,799,010	26,836,260
Post Office Department (deficiency)			6,539	20,025,233
Treasury Department (d)—Interest on the public debt	74,604,494	73,240,978	277,347,977	261,065,329
Refunds of taxes and duties	7,839,705	6,068,341	27,055,392	32,062,403
District of Columbia (United States share)			6,000,000	6,000,000
Federal Loan Agency—Federal Housing Administration f				
Reconstruction Finance Corporation f	1,417,220	519,286	2,354,596	3,131,524
Other f	4,843	64,458	1,315	61,352
Federal Security Agency—Civilian Conservation Corps	16,893,002	22,416,127	74,584,539	94,210,331
National Youth Administration	7,622,979	7,142,600	35,269,044	25,552,270
Social Security Board	52,192,862	53,324,597	181,447,474	162,672,407
Other	6,883,137	9,725,192	31,164,356	38,179,570
Federal Works Agency—Public Buildings Administration	4,314,396	7,467,519	19,705,902	29,787,603
Public Roads Administration	20,891,317	21,179,000	71,481,288	74,392,290
Public Works Administration	1,950,567	21,568,671	11,455,132	59,519,439
United States Housing Authority f	1,400,983	867,620	2,661,112	1,417,600
Works Projects Administration	80,362,936	110,892,070	327,075,145	434,099,590
Other	41,185	42,157	138,604	275,166
Railroad Retirement Board	953,717	471,508	3,437,845	2,076,420
Tennessee Valley Authority	11,201,596	5,095,777	32,943,643	11,518,279
River and harbor work and flood control	18,825,977	21,909,797	74,694,492	86,012,276
Panama Canal	4,958,211	3,272,597	11,018,304	9,357,058
Veterans' Administration	47,870,807	48,234,459	185,570,888	185,324,744
Subtotal	495,264,159	569,697,264	1,897,265,637	2,087,193,900
II. National Defense (g)—War Department				
N				

GOVERNMENT RECEIPTS AND EXPENDITURES—(Concluded)

	Month of October		July 1 to Oct. 31	
	1941	1940	1941-42	1940-41
	\$	\$	\$	\$
Expenditures (Concluded)—				
Transactions in checking accounts of governmental agencies, &c. (net):				
Sales and redemptions of obligations in market (net):				
Guaranteed by the United States:				
Community Credit Corporation	23,000	43,950	201,000	458,000
Federal Housing Administration	2,500	1,932,000	1,557,850	1,186,250
Home Owners' Loan Corporation	409,950	2,355,300	2,773,775	11,908,825
Reconstruction Finance Corporation	67,000	b100,000	b300,000	b300,000
United States Housing Authority				
Federal Farm Mortgage Corporation	15,000		65,000	100,500
Not guaranteed by the United States:				
Home Owners' Loan Corporation	300	3,075	7,850	22,750
Federal home loan banks	75,000		226,000	
Federal land banks	125,000		1,000,000	3,393,000
Electric Home and Farm Authority	700,000	135,000	b150,000	b300,000
Other transactions (net)—Community Credit Corporation	b10,717,522	21,121,395	19,329,554	175,532,498
Export-Import Bank of Washington	b131,182	b220,440	80,223	208,889
Federal Housing Administration	2,803,737	b1,138,228	525,907	b3,065,195
Home Owners' Loan Corporation	b23,039,681	b18,859,539	b96,584,828	b85,199,829
Rural Electrification Administration	620,794	b1,706,063	b1,344,573	b1,165,969
Reconstruction Finance Corporation	276,506,680	b9,420,214	620,289,039	3,541,292
United States Housing Authority	19,722,596	51,034,409	17,375,730	85,403,630
Other	10,405,700	j7,472,061	4,291,344	b14,824,107
Subtotal	271,528,872	52,652,706	307,851	b103,645,466
Total expenditures	436,414,057	208,115,841	931,391,491	671,119,574
Excess of receipts			79,655,463	189,222,901
Excess of expenditures	224,547,427	23,500,976		
Summary				
Excess of receipts (+) or expenditures (-):				
Federal old-age and survivors insurance trust fund	+45,263,402	+32,193,726	+47,664,996	+39,813,204
Unemployment trust fund	-5,257,941	-8,120,651	-7,374,952	-10,900,245
Railroad retirement account	+898	-10,026,222	-1,581,045	+10,327,108
Surplus Marketing Administration	-3,417,622	+3,63,285	-1,101,226	+7,699,898
Other trust accounts	+7,394,016	+4,436,227	+16,153,393	+14,173,013
Other funds and accounts	+2,998,692	+7,4,53,333	+26,202,149	+24,464,457
Transactions in checking accounts of governmental agencies, &c. (net):				
Sales and redemptions of obligations in market (net):				
Other transactions (net)	-1,417,750	-4,369,325	+563,654,525	+274,076,675
Subtotal	-270,111,122	-13,2,381	-563,962,376	-170,431,209
Total	224,547,427	-13,300,926	+79,655,463	+189,222,901
Public Debt Accounts				
Receipts—				
Public issues—Cash—Treasury bills	603,880,000	505,363,000	1,905,774,000	1,808,142,000
Treasury notes	474,682,625		1,817,734,150	
Treasury bonds	1,401,822,600	x500	1,401,822,600	680,692,350
United States savings bonds (including unclassified sales)	275,876,224	52,220,677	1,139,053,855	225,698,290
Depository bonds	7,056,000		60,851,000	
Subtotal	2,760,317,449	557,583,177	6,325,235,605	2,714,532,640
Adjusted service bonds	124,050	221,200	515,000	974,700
Exchanges—Treasury notes				1,762,800
Treasury bonds	188,971,200	724,677,900	189,577,100	724,677,900
Subtotal	188,971,200	724,677,900	189,577,100	726,440,700
Special issues—Adjusted service certificate fund (certificates)				
Unemployment trust fund (certificates)	64,000,000	41,000,000	290,000,000	169,000,000
Federal old-age and survivors insurance trust fund (notes)	31,500,000	29,000	207,000,000	159,000,000
Railroad retirement account (notes)	31,500,000	40,000	65,330,000	6,000,000
Civil service retirement fund (notes)			101,848,000	89,010,000
Foreign service retirement fund (notes)			821,000	830,000
Canal Zone retirement fund (notes)			1,177,000	1,164,000
Alaska Railroad retirement fund (notes)			210,000	175,000
Postal Savings System (notes)			6,500,000	2,000,000
Government life insurance fund (notes)			4,700,000	14,000,000
National Service life insurance fund (notes)	1,425,000		30,000,000	
Federal Deposit Insurance Corporation (notes)			14,000,000	
Federal Savings and Loan Insurance Corporation (notes)			14,000,000	
Subtotal	96,989,000	55,040,000	707,606,000	441,179,000
Total public debt receipts	3,046,401,699	1,337,522,277	7,222,933,705	3,883,427,040
Expenditures—				
Public issues—Cash—Treasury bills	501,747,000	513,724,000	2,116,413,000	1,786,368,000
Certificates of indebtedness	50,000	5,500	77,200	11,600
Treasury notes	3,422,430	1,130,450	7,619,200	4,380,450
Treasury bonds	27,375		125,975	
United States savings bonds	6,803,430	1,243,900	51,436,500	17,655,600
Adjusted service bonds	13,708,880	11,826,186	59,041,399	46,376,729
First Liberty bonds	1,213,700	2,229,930	6,045,550	504,650
Fourth Liberty bonds	206,500	93,050	411,250	
Postal Savings bonds	138,100	179,350	588,100	815,650
Other debt items		800	59,480	72,000
National bank notes and Federal Reserve bank notes	13,923	55,749	75,436	126,475
Subtotal	1,130,460	1,223,070	4,906,180	6,278,655
Total public debt expenditures	528,461,738	531,712,005	2,246,819,270	1,872,425,759
Excess of receipts				188,971,200
Excess of expenditures				724,677,900
Increase (+) or decrease (-) in the gross public debt:				
Public issues—Treasury bills				
Certificates of indebtedness				
Treasury notes				
Treasury notes (tax series)				
Treasury bonds				
Subtotal				188,971,200
Special issues—Adjusted service certificate fund (certificates)				
Unemployment trust fund (certificates)	300,000		750,000	1,000,000
Federal old-age and survivors insurance trust fund (notes)	5,030,000	10,000,000	25,000,000	58,000,000
Railroad retirement account (notes)	10,500,000	5,000,000	41,600,000	26,500,000
Civil service retirement fund (notes)	500,000	1,800,000	4,100,000	8,900,000
Foreign Service retirement fund (notes)	22,000	12,000	92,000	45,000
Canal Zone retirement fund (notes)	6,000	15,000	41,000	100,000
Alaska Railroad retirement fund (notes)				
Postal Savings System (notes)	25,000,000		25,000,000	
Government life insurance fund (notes)	20,000,000		20,000,000	
Federal Deposit Insurance Corporation (notes)	20,000,000		20,000,000	
Subtotal	91,328,000	16,827,000	163,933,000	114,546,000
Total public debt expenditures	808,760,938	1,273,216,905	2,600,329,370	2,713,412,459
Excess of receipts				2,237,640,761
Excess of expenditures				64,305,372
Increase (+) or decrease (-) in the gross public debt:				
Public issues—Treasury bills				
Certificates of indebtedness				
Treasury notes				
Treasury notes (tax series)				
Bonds				
Other debt items				
National bank notes and Federal Reserve bank notes				
Subtotal				2,237,640,761
Special issues—				
Total				+1,169,714,581

Preliminary Debt Statement of the United States Oct. 31, 1941

The preliminary statement of the public debt of the United States Oct. 31, 1941, as made up on the basis of the daily Treasury statement, is as follows:

Public Issues—Bonds		
3% Panama Canal loan of 1961		\$49,800,000.00
3% Co. for war bonds of 1946		15,741,000.63
3% Conver. loan bonds of 1947		13,133,500.00
2 1/4% Postal savings bonds (22d to 49th series)		117,352,100.00
		\$196,016,600.00
Treasury bonds:		
4 1/2% of 1947-52		875,945,800.00
4% of 1944-54		1,035,692,400.00
3 1/2% of 1946-56		489,050,100.00
3 1/2% of 1943-47		451,132,200.00
3 1/2% of 1946-49		

Monthly Report on Governmental Corporations and Credit Agencies

The monthly report of the Treasury Department, showing assets and liabilities as of Sept. 30, 1941, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Oct. 31, 1941.

As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of Sept. 30, was \$3,418,372,338, and that privately owned was \$426,993,980.

SUMMARY (d) OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—SEPT. 30, 1941

	Assets									
	Loans	Preferred Capital Stock, etc.	Cash e	Investments			Accounts and Other Receivables	Real Estate and Other Business Property	Due from Government Corporations and Agencies	Total
				United States Securities	Securities Guaranteed by U. S.	All Other				
Reconstruction Fin. Corp.	\$ 1,232,670,761	407,185,335	\$10,779,008	50,674,400	\$	\$ 8,300,000	\$ 425,624,282	\$ 458,645	\$ 48,827,587	\$ 3,112,190,607
Commodity Credit Corp.	172,439,493	140,713,695	18,752,921	1,131,980	6,013,113		17869,5391	2,774,872	803,977,442	1,176,640,001
Export-Import Bk. of Wash.										186,780,928
Federal Crop Insur. Corp.										16,372,687
Federal Deposit Ins. Corp.	51,254,362		20,741,772	448,466,268			36,262,439	49,995	27,180,729	583,955,565
Tenn. Valley Authority			17,543,021				6,994,000	412,065,390	47,513	1,008,216
Public Works Admin.	84,213,563									438,558,149
U. S. Maritime Comm'n.	30,403,394						36,900,149	19,920,562	45,288,191	452,875,613
Rural Electrification Adm.	309,127,502							6,157,753	13,900,444	329,185,598
Home Owners' Loan Corp.	1,824,671,566	1174525,360	183,031,244					5,485,192	2,709,942	303,041,816
Federal Savings & Loan Insurance Corporation										100,000,000
Federal Home Loan Banks	178,190,817		1,501,371	25,018,779	103,032,194		2,669,362			132,221,706
Federal Housing Admin.			48,303,382	50,183,876	10,246,956		542,620			287,595,259
Federal Nat. Mtg. Assn.	200,168,562		16,990,471	32,253,286			15,735	29,765,484	1,239,202	92,934,578
U. S. Housing Authority	131,852,100		10,536,567	6,178,560				h4,619,103	2,658	206,649,561
Farm Credit Admin.	257,562,805		21,769,965							479,488,354
Federal Farm Mtg. Corp.	616,039,534		20,804,745					166,923		283,421,584
Federal Land banks x.	1,795,326,011		58,714,216	124,594,278			761,129,840	51,866,969	10,180,613	3,288,804
Fed. Interim. Credit banks	249,644,520		26,734,887	35,999,607			6,882,471	174,056,970	5,755,089	7,925,312
Banks for Cooperatives	94,096,771		11,643,451	22,185,718	7,712,178		12,015,429	1,464,370	59,154	18,826,721
Production credit corp's.			18,520,281	44,206,750			63,569,419	161,779	43,158	149,489,265
Regional agric. credit corps.			15,220,911					500,723		126,543,095
War emergency corp's & agencies (in liquid'n):										22,578,040
Navy Dept. (sale of surplus war supplies)										
Sec. of the Treas. (U. S. RR. Admin.)		4,065								4,378,721
U. S. Housing Corp. t.		567,498								
U. S. Spruce Prod. Corp. t		106,402	123,678							
Other:										
Disaster Loan Corp.	17,716,351		1,000							
El. Home & Farm Auth.	18,387,951		359,666							
Farm Security Admin.	469,780,499		3,300,006							
Fed. Prison Indus., Inc.										
Interior Dept. (Indian loans)	2,815,428									
Ind'd Waterways Corp. t.	417,887		802,187	3,688,614						
Nat. Defense corp's. r.	11,918,841		12,163							
Panama RR. Co. t.			9,294,785	2,000,000						
Puer. Rico Recon. Adm.	4,265,562	1,219,600								
RFC Mortgage Co.	69,883,176		1,127							
Tenn. Valley Associated Cooperatives, Inc. t.	252,642	33,825	4,721							
Treasury Department:										
Advances to Fed. Res. banks for Indus. loans										
Fed. savs. & loan assns.										
RR. loans (Transportation Act, 1920)	21,283,800									
Securs. rec'd by Bur. of Int. Rev. in settlement of tax lab's.	25,212,578									
Securs. rec'd from the RFC under Act of Feb. 24, 1938	2,101,000									
Interagency items: m										
Due from other governmental corporations or agencies										
Due to other governmental corp's or agencies										
Subtotal	8,197,960,515	604,251,985	523,183,161	845,573,844	122,003,728	889,136,545	759,258,885	671,232,949	2224,645,101	1,665,443,575
Less: Interagency interests incl. above										1,665,443,575
Total	8,197,960,515	604,251,985	523,183,161	845,573,844	122,003,728	889,136,545	759,258,885	671,232,949	2224,645,101	0 14,837,246,713

	Liabilities and Reserves									
	Guaranteed by United States q	Not Guaranteed by United States	Due to Govt. Corp's and Agencies	Total	Excess of Assets Over Liabilities	Proprietary Interest	Distribution of U. S. Interests	United States Interagency Interests (Net)		
Reconstruction Fin. Corp.	\$ 2,107,370,414	\$ 6478,144,397	28,075,695	\$ 2,563,590,506	\$ 548,600,101	\$ 548,600,101	\$ 325,000,000	\$ 223,600,101	b1299594,894	
Commodity Credit Corp.	98,040,154	167,719,733		1,075,759,887	100,880,114		100,000,000	880,114		
Export-Import Bk. of Wash.		229,616		229,616	186,531,312		186,531,312	175,000,000		
Federal Crop Insur. Corp.		2,372,687		2,372,687	14,000,000		14,000,000	14,000,000	b16,177	
Federal Deposit Ins. Corp.		294,656,008		294,656,008	289,299,557		289,299,557	150,000,000		
Tenn. Valley Authority	k	20,78,865	56,861,527	77,660,392	360,897,757		360,897,757	a360,897,757		
Public Works Adm.		400,000,566	4,381	400,010,947	195,537,726		195,537,726		55,863,311	
U. S. Maritime Comm'n.					195,537,726		195,537,726			
Rural Electrification Adm.					119,791,573		119,791,573			
Home Owners' Loan Corp.	2,436,757,588	53,239,747		2,489,997,335	103,467,785		103,467,785		b16,147,383	
Federal Savings & Loan Insurance Corporation		1,395,963		1,395,963	130,825,743		130,825,743	100,000,000		
Federal Home Loan Banks		102,410,355		102,410,355	185,184,904		124,741,0			

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARKANSAS

Arkansas, State of
Bonded Debt Reduced—Bonded indebtedness of the State of Arkansas as of Nov. 1 amounted to \$146,976,273, a reduction of \$4,611,678 from Nov. 1, 1939. The highway debt at \$136,330,557 and Confederate pension debt at \$6,654,000 comprise the greater part of the debt. Other obligations are largely bonds of educational institutions.

CALIFORNIA
Orange County (P. O. Santa Ana), Calif.
School Notes Sold—B. J. Smith, County Clerk, states that \$75,000 Fullerton Union High School District tax anticipation notes were purchased recently by the First National Trust & Savings Bank of Fullerton, at 1%. Dated Nov. 5, 1941. Due on Dec. 29, 1941.

COLORADO
Las Animas, Colo.
Bond Sale Details—It is now reported that the \$400,000 (not \$275,000) electric light and power revenue bonds sold to the Robert E. Schweser Co. of Omaha, as noted here on Oct. 11, were sold as follows: \$25,000 maturing Nov. 1, \$10,000 in 1943 and \$15,000 in 1944, as 2 1/2%, \$75,000 maturing Nov. 1, \$15,000 in 1945, \$20,000 in 1946 to 1948, as 3s, \$50,000 maturing \$25,000 Nov. 1, 1949 and 1950, as 3 1/4s, \$125,000 maturing \$25,000 Nov. 1, 1951 to 1955, as 3 1/2s, and \$125,000 maturing Nov. 1, \$35,000 in 1956 to 1958 and \$20,000 in 1959, as 3 3/4s.

Dated Nov. 1, 1941. Denom. \$1,000. Callable as follows: \$20,000, 3 1/4s, due in 1959, callable at 102 and accrued interest in inverse numerical order on interest dates on or after one year from the date of the bonds after 30 days' published notice; \$30,000, 3 1/4s, due in 1958, callable at 102 and accrued interest in inverse numerical order on interest dates on or after two years from the date of the bonds after 30 days' published notice; \$30,000, 3 1/4s, due \$5,000 in 1958 and \$25,000 in 1957, callable at 102 and accrued interest in inverse numerical order on interest dates on or after three years from the date of the bonds after 30 days' published notice; \$260,000 of the remaining bonds being: \$45,000, 3 1/4s, due \$10,000 in 1957 and \$35,000 in 1956; \$125,000, 3 1/2s, due \$25,000 in 1951 to 1955; \$50,000, 3 1/4s, due \$25,000 in 1949 and 1950, and \$40,000, 3s, due \$20,000 in 1947 and 1948; are callable at 102 and accrued interest in inverse numerical order on interest dates on or after five years from the date of the bonds after 30 days' published notice. All bonds maturing in 1952 to 1959, callable on May 1, 1952, or any interest payment date thereafter, at par and accrued interest. Prin. and int. payable at the United States National Bank, Denver. Legality approved by Pershing, Nye, Bosworth, Dick & Dawson of Denver.

These bonds are being reoffered by Paine, Webber & Co., and C. F. Childs & Co., both of Chicago.

DELAWARE

Richardson Park School District No. 20 (P. O. Wilmington), Del.
Maturity Revised—In connection with the report of the offering on Nov. 24 of \$46,000 not to exceed 2 1/2% interest coupon or registered construction bonds, carried in—V. 154, p. 1041—it is announced that the maturity has been revised so that the bonds will be redeemed at the rate of \$2,000 annually on Dec. 1 from 1942 to 1964 incl.

FLORIDA

St. Petersburg Housing Authority (P. O. St. Petersburg), Fla.

Bonds Sold—A \$70,000 issue of housing, series A (Second Issue) bonds was offered for sale on Nov. 13 and was awarded to Shields & Co., and G. M.-P. Murphy & Co., both of New York, jointly, paying a premium of \$7.15, equal to 100.01, a net interest cost of about 2.34%, as follows: For \$13,000 maturing June 1, \$10,000 in 1942, \$3,000 in 1943, as 3 1/4s, \$3,000 maturing June 1, 1944, as 2 1/4s, \$24,000 maturing June 1, \$3,000 in 1945 and 1946, \$4,000 in 1947, \$3,000 in 1948, \$4,000 in 1949, \$3,000 in 1950, \$4,000 in 1951, as 2 1/2s, and \$30,000 maturing June 1, \$4,000 in 1952 to 1955, \$5,000 in 1956, \$4,000 in 1957 and \$5,000 in 1958, as 2 1/4s.

IDAHO

Boise, Idaho

Bonds Authorized—The City Council is said to have been authorized to issue up to \$30,000 tax anticipation bonds, to care for current operating expenses.

ILLINOIS

Chicago Sanitary District, Ill.

No Tenders Received—Frank O. Birney, District Treasurer, reports that no tenders were received on Nov. 14 of refunding bonds of 1935, Series A and B.—V. 154, p. 995.

Hardin County (P. O. Elizabethtown), Ill.

Proposed Bond Issue—County plans to issue \$19,875 bonds to fund outstanding indebtedness.

Massac County (P. O. Metropolis), Ill.

Bonds Defeated—The proposal to issue \$37,000 court house construction bonds was defeated at the election on Nov. 4.

Toulon, Ill.

Proposed Bond Issue—An issue of \$25,000 water and pumping plant construction bonds is under consideration by municipal officials.

White County Bridge Commission (P. O. Carmi), Ill.

Bonds Sold—John Nuveen & Co. of Chicago have purchased an issue of \$895,000 4% first mortgage bridge revenue bonds.

Dated June 1, 1941. Denomination \$1,000. Due June 1, 1960, callable at option of Commission or through operation of sinking fund as follows: If less than all bonds are called, the following are callable on any interest date at 100 and interest if called on or after June 1 of following optional years with respect to such bonds: \$30,000 in 1943 to 1946, \$35,000 in 1947 to 1950, \$40,000 in 1951 to 1954, and \$45,000 in 1955 to 1959, provided, however, that if in any of said respective optional years all bonds of said serial numbers redeemable at 100 and interest have been called out of sinking fund or other moneys, the Commission may redeem on any interest date all or any of remaining \$250,000 bonds at redemption price stated for redemption of all bonds; and after all the \$250,000 bonds have been redeemed, then excess moneys out of sinking fund or otherwise for redemption of outstanding bonds red. as aforesaid at 100 and interest shall be applied to redemption of groups of bonds or part thereof in inverse order of above mentioned optional years at price stated for redemption of all bonds. Serial numbers of bonds to be redeemed are to be selected by lot (if less than all of such serial numbers are called at any one time).

If all bonds outstanding are

called, they may be redeemed at any time at 105 after Nov. 30, 1941, to June 1, 1946, inclusive; at 104 to June 1, 1951, inclusive; at 103 to June 1, 1956, inclusive; at 102 to Dec. 1, 1959, inclusive, and at 100 after Dec. 1, 1959, except that if redemption date of all outstanding bonds is subsequent to any optional date provided above for redemption of bonds at 100 and interest, such bonds so subject to redemption are callable at 100 and interest.

The bonds are secured by a first mortgage lien upon Harmony Way Bridge constructed over Wabash River from New Harmony, Posey County, Ind., to White County, Ill.; further secured by a first lien on any ferry lines hereafter constructed and toll revenues therefrom. These bonds are part of a total authorized issue of \$945,000.

INDIANA

Indianapolis Sanitary District, Ind.

Warrant Offering—James E. Deery, City Comptroller, will receive sealed bids until 10 a.m. (CST) on Dec. 1 for the purchase of \$40,000 not to exceed 5% interest temporary loan warrants Dated Dec. 1, 1941. Denom. as requested by the successful bidder.

Interest payable at maturity. The warrants are to be issued in the name of the City of Indianapolis, acting for and on behalf of and for the use and benefit of the Sanitary District under the jurisdiction of the Board of Public Works and Sanitation of the City. The warrants shall import no personal obligation for their payment and shall be payable only out of the taxes actually levied in 1941, and, as finally determined by the State Tax Board, will be collected and enforced in 1942, all as provided by law. A sufficient amount of the proceeds from the taxes, which will be collected and enforced in 1942, has been appropriated and pledged to the payment of the warrants and the interest thereon. The award will be made to the bidder offering the lowest actual interest cost. In the event satisfactory bids are not received on the date of sale, the sale will be continued from day to day thereafter.

Vincennes Township (P. O. Vincennes), Ind.

Bond Sale—Raffensperger, Hughes & Co. of Indianapolis purchased an issue of \$10,500 2% refunding bonds at a price of 101.52, a basis of about 1.83%. Dated July 1, 1941 and due \$5,000 July 1, 1954 and \$5,500 Jan. 1, 1955. Interest J-J. Legality approved by Matson Ross, McCord & Ice of Indianapolis.

IOWA

Page County (P. O. Clarinda), Iowa

Certificate Sale—The \$27,000 2 1/2% semi-ann. secondary road construction fund, anticipatory certificates offered for sale on Nov. 13—v. 154, p. 996—were awarded to Shaw, McDermott & Sparks of Des Moines, reports the County Auditor.

KANSAS

Russell County School District No. 3 (P. O. Luray), Kan.

Bonds Voted—The issuance of \$15,000 construction bonds is said to have been approved by the voters at a recent election.

KENTUCKY

Graves County (P. O. Mayfield), Ky.

Bond Refunding Plan Approved—An Associated Press dispatch

from Frankfort on Nov. 5 reported as follows: Graves County's bond refunding was approved and praised by the Court of Appeals today.

Graves Fiscal Court issued \$92,000 in 4% bonds Aug. 2 to cover present and anticipated partial defaults on an old bond issue, and stipulated the new bonds would mature after the old ones had been paid off.

It also provided the new bonds were not to be delivered to their purchasers, nor interest paid on them, until the payments they made possible on the defaulted old ones had been met.

The Court said the "plan is not only valid, but is a very commendable one, since it enables the county to meet its legal obligations and to preserve its credit without harm or injustice resulting to the taxpayers or other parties concerned."

The opinion, by Judge Alex L. Ratliff, said a \$400,000 5% road and bridge bond issue voted in 1925, payable at \$24,000 annually, had been defaulted partially March 1, and that because of depreciation in property values, future partial defaults were expected.

Graves Circuit Court approved the refunding in a test suit brought by L. S. Shaw and it was appealed for final decision.

Harry R. Lynn, Assistant State Local Finance Officer, said the \$92,000 new issue was designed to cover the anticipated tax deficit during the next nine years.

"It is the only plan of its kind in the State," he added. "Other refunding bond issues have provided for retiring the entire old issue."

Knott County (P. O. Hindman), Ky.

Court Approves Bond Issuance—An Associated Press dispatch from Frankfort on Nov. 6 reported as follows:

The Court of Appeals refused today to stop Knott County from replacing four small school houses by issuing bonds.

Knott Fiscal Court agreed to sell \$50,000 of 4 1/2% bonds to cover half the cost of the joint WPA project. The county school board voted to pay the county \$2,285 annual rental until the bonds were retired. Then the board would own the structures.

The plan would provide replacement of buildings at Caney Creek, Carr Creek and Sassafras declared "unfit, unsafe and unsanitary" by the board, and the one at Vest which recently burned.

Elijah Hicks, denied an injunction by Knott Circuit Judge Henry Stephens, Jr., on his claim the plan was illegal, had asked the high court to intervene.

LOUISIANA

Morgan City, La.

Bond Sale—The \$70,000 semi-ann. water works and sewer extension bonds offered for sale on Nov. 12—v. 154, p. 739—were awarded jointly to Woolfolk, Huggins & Shober, and Scharff & Jones, both of New Orleans, paying a premium of \$7.31, equal to 100.01, a net interest cost of about 2.12%, on the bonds divided as follows: \$46,000 as 2 1/4s, due on Nov. 15, \$3,000 in 1942 to 1951, \$4,000, 1952 to 1955, and \$24,000 as 2s, due \$4,000 on Nov. 15 in 1956 to 1961.

MASSACHUSETTS

Newburyport, Mass.

Note Sale—The First & Ocean National Bank of Newburyport was awarded on Nov. 14 an issue of \$100,000 revenue anticipation

notes of 1941 at 0.24% discount. Due Nov. 5, 1942. Other bids: Tyler & Co., 0.27%; Merchants National Bank of Newburyport, 0.29%.

MICHIGAN

Clinton and Harrison Townships Fractional School Districts No. 7 (P. O. Mount Clemens), Mich.

Bond Issue Withdrawn—Carl Staeb, District Secretary, states that the \$50,000 refunding bonds of 1941 offered on Aug. 26, was withdrawn from the market.

Detroit, Mich.

Bonds Purchased—In connection with the call for tenders on Nov. 12, of city non-callable bonds, by the Board of Trustees Retirement System, Secretary Board of Trustees Charles G. Oakman advises us that \$200,000 bonds were purchased at an average yield of 2.301%.

MISSOURI

University City School District (P. O. University City), Mo.

Writ Halts School Bond Vote—The St. Louis "Globe Democrat" of Nov. 8 reported as follows:

Circuit Judge Wolfe of Clayton yesterday issued a permanent injunction restraining the School Board of the University City School District from holding an \$80,000 general purpose bond issue election, which had been scheduled for Nov. 25.

Judge Wolfe held that the law, passed by the last session of the Legislature, under which the election was to have been held, is unconstitutional in that the School District would be required to levy a tax of more than \$1 on the \$100 valuation to retire the bond issue. The State Constitution fixes \$1 on the \$100 valuation as the maximum for general school purposes.

MONTANA

Fergus County (P. O. Lewistown), Mont.

Bond Sale Details—The Deputy County Attorney now reports that the \$294,000 semi-annual refunding bonds sold to a syndicate headed by the Wells-Dickey Co. of Minneapolis, at par, as noted here on Oct. 25, were purchased as follows: \$145,000 as 2 1/2s, due \$29,000 from July 1, 1942 to 1946; the remaining \$149,000 as 2 3/4s, due on July 1, \$29,000 in 1947 to 1950, and \$33,000 in 1951. Callable in full on July 1, 1945, or on any interest payment date thereafter.

Philippsburg, Mont.

Bond Offering—Mayor R. D. Metcalf states that the City Council will offer for sale on Dec. 15, at 8 p.m., an issue of \$13,265.26 refunding water system amortization bonds, series 1927. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the said Council may determine upon at the time of sale, both principal and interest being payable in semi-annual installments during the period of fifteen years from the date of issue.

If serial bonds are issued and sold they will be in the amount of \$1,000 each, except the last bond which will be in the amount of \$1,265.26, the sum of \$1,000 of the said serial bonds will become due and payable on the Jan. 15, 1943, and a like amount on the same day each year thereafter until all of such bonds are paid, except that the last installment will be in the amount of \$1,2

The said bonds, whether amortization or serial bonds, will bear date Jan. 15, 1942 and will bear interest at a rate not exceeding 4% per annum, payable on Jan. 15 and July 15 in each year, all redeemable Jan. 15, 1947, and any interest payment date thereafter.

Said bonds will be sold for not less than their par value with accrued interest to date of delivery, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Council reserves the right to reject any and all bids and to sell the said bonds at private sale.

All bids other than by or on behalf of the State Land Board of Commissioners of Montana must be accompanied by a certified check in the sum of \$500, payable to the order of the City Clerk.

All bids shall be addressed to the Council of the City and delivered to the Clerk of City.

Valley County School District No. 1 (P. O. Glasgow), Mont.

Bond Offering — Sealed bids will be received until 8 p.m. on Dec. 9, by A. B. Friedlund, District Clerk, for the purchase of \$61,633.23 refunding bonds. Interest rate is not to exceed 3%, payable J-D. Dated Dec. 31, 1941.

Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of five years from the date of issue. Interest payable June 30 and Dec. 31, each year. If serial bonds are issued and sold the same shall be in the amount of \$1,000 each, except bond No. 1, which shall be in the amount of \$1,633.23, the sum of \$13,633.23 of said serial bonds will become due on Dec. 31, 1942, and the sum of \$12,000 of said serial bonds will become due and payable on the same day each year thereafter until all such bonds are paid. The bonds whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after 2½ years from the date of issue. Issued for the purpose of providing money to pay and retire an equal amount of outstanding amortization building bonds of the district, dated Dec. 31, 1936. The bonds will be sold for not less than par and accrued interest to date of delivery and all bidders must state the lowest rate at which they will purchase the bonds at par. Enclose a certified check for \$1,000 payable to the District Clerk.

NEBRASKA

Bellevue, Neb.

Bond Sale Contract — The City Council on Nov. 6 entered into a contract with the Wachob-Bender Corp. of Omaha, for the sale of \$75,000 3½% municipal water revenue bonds. Due serially over a 20-year period.

Maywood, Neb.

Bonds Sold — The Village Clerk states that \$34,000 3½% semi-ann. refunding bonds have been purchased by the Robert E. Schweser Co. of Omaha.

Rushville School District (P. O. Rushville), Neb.

Bonds Sold — The Secretary of the Board of Education states that \$11,000 2½% semi-ann. funding bonds have been purchased by the National Co. of Omaha.

NEW JERSEY

Asbury Park, N. J.

Bond Issue Has Unusual Call Feature — An innovation in callable municipal bonds recently came to the attention of the business with the offering of the city's \$10,230,000 3½% refunding bonds — v. 154, p. 852. A portion of the

issue, due in 1972, was made callable at various premiums and, in addition, the city reserved the right to call specified amounts of such bonds on Dec. 1 of each year, at par. However, as an incentive to the city to maintain tax collections and revenue receipts at a high figure, the covenant provides that if the city does not exercise its right to redeem the specified amount of bonds at par in any year they may be redeemed at a later date only upon payment of the premiums called for in the regular redemption schedule and must be so redeemed before any bonds of subsequent numbers are redeemed. Such a set-up, however, does not impose an undue burden on the city should revenues decrease during times of depression.

Asbury Park is said to be the only city in the country owning property having a value larger in amount than its entire list of ratables. This property is largely revenue-producing. Important among these assets is the entire beach front and permanent improvements thereon. From this beach front property, net revenue in recent years has averaged more than \$221,000 per year and such net revenues are pledged to the payment of the new refunding bonds.

Carteret, N. J.

Correct Offering Date — Sealed bids will be received by August J. Perry, Borough Clerk, until 8 p.m. (EST), on Dec. 3 for the purchase of \$34,000 not to exceed 6% interest coupon or registered general improvement bonds. It was previously reported that the sale would be held on Nov. 26 — v. 154, p. 1044. Dated Nov. 1, 1941. Denom. \$1,000. Due \$2,000 on Nov. 1, from 1942 to 1958 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4, or 1/10th of 1% Prin. and int. (M-N) payable at the First National Bank, Carteret. Each proposal must state the amount bid for the bonds, which shall be not less than \$34,000 nor more than \$35,000. A certified check for \$680, payable to order of the borough, is required. Successful bidder will be furnished with the opinion of Hawkins Delafield & Longfellow of New York City that the bonds are valid and binding obligations of the borough. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may at his election, be relieved of his obligations under the contract to purchase the bonds and in such case, the deposit accompanying his bid will be returned.

Monroe Township (P. O. Williamstown), N. J.

Bond Sale — The issue of \$50,000 coupon or registered refunding bonds offered Nov. 13 — v. 154 p. 947 — was awarded to Van Deventer Bros., Inc. of Newark, as 1½s, at a price of 100.061, a basis of about 1.48%. Township was granted the privilege of calling the bonds in the inverse order of their numbers for redemption on any interest payment date at par and accrued interest upon not less than 30 days' published notice. The bonds are dated Nov. 1, 1941 and mature Dec. 1 as follows: \$10,000 in 1942 and 1943; \$11,000 in 1944 and 1945, and \$8,000 in 1946.

Second high bid of 100.317 for non-callable 2s was made by E. H. Rollins & Sons, Inc. of New York.

Phillipsburg, N. J.

Bond Offering — George L. Hartman, Director of the Department of Revenue and Finance will receive sealed bids until 2 p.m. on Nov. 26 for the purchase of \$22,000 not to exceed 3% interest coupon or registered general improvement bonds. Dated Oct. 1, 1941. Denom. \$1,000. Due

Oct. 1 as follows: \$2,000 from 1942 to 1946 incl. and \$3,000 from 1947 to 1950 incl. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at the Phillipsburg National Bank & Trust Co., Phillipsburg. The bonds are general obligations of the town, payable from unlimited taxes. The sum required to be obtained at the sale of the bonds is \$22,000. No more bonds of said issue will be sold than will produce said sum and an additional sum of \$999.99. The purchase price must be not less than \$22,000 nor more than \$22,999. Purchaser to pay accrued interest from date of issue to date of delivery of the bonds. A certificate check for \$440, payable to order of the town, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

Salem, N. J.

Bond Ordinance Rescinded — The City Council on Nov. 10 voted to rescind an ordinance of two months ago authorizing a bond issue of \$80,000 for a new high school gymnasium. Officials said the estimated cost of constructing the facility in the near future made the project inadvisable. Although a \$20,000 surplus was intended to supplement the bond issue, two sets of bids for the work called for an outlay in excess of \$120,000.

South River, N. J.

Bond Offering — George A. Bowen, Borough Clerk, will receive sealed bids until 8 p.m. on Nov. 24 for the purchase of \$15,000 not to exceed 6% interest coupon or registered poor relief bonds. Dated Feb. 1, 1941. Denom. \$1,000. Due \$3,000 on Feb. 1 from 1942 to 1946 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1% principal and interest (F-A) payable at the First National Bank, South River. Purchaser to pay accrued interest from date of issue to date of payment of the purchase price of the bonds. The bonds are part of an authorized issue of \$40,000 and will be prepared under the supervision of the Security Banknote Co., Philadelphia, which will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon. A certified check for 2% of the bonds bid for, payable to order of the borough is required. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

NEW YORK

Huntington (P. O. Huntington), N. Y.

Bond Sale — The \$38,000 coupon or registered refunding water bonds offered Nov. 14 — v. 154 p. 948 — were awarded to George B. Gibbons & Co., Inc., New York as 1½s, at a price of 100.159, a basis of about 1.49%. Dated Nov. 1, 1941 and due Nov. 1 as follows: \$6,000 in 1956, \$8,000 in 1957, \$10,000 in 1958, \$11,000 in 1959, and \$3,000 in 1960. Other bids:

Bidder	Int. Rate	Rate Bid
C. F. Childs & Co. and Sherwood & Co.	1.60%	100.466
H. L. Schwamm & Co.	1.60	100.261
Manufacturers & Traders Trust Co.	1.70	100.51
Roosevelt & Weigold, Inc.	1.70	100.48
H. L. Allen & Co.	1.70	100.55
R. D. White & Co.	1.70	100.10
E. H. Rollins & Sons, Inc.	1.75	100.14
Kean, Taylor & Co.	1.75	100.13

Moreau (P. O. South Glens Falls), N. Y.

Bond Offering — J. Harold Blackburn, Town Clerk, will receive sealed bids until 2 p.m. on Nov. 21 for the purchase of \$10,000 not to exceed 6% interest coupon or registered town hall bonds. Dated Dec. 1, 1941. Denom. \$1,000. Due \$1,000 on Dec. 1 from 1942 to 1951 incl. Bidder to name a single rate of interest expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (J-D) payable at the Glens

Falls National Bank & Trust Co., Glens Falls. The bonds are unlimited tax obligations of the town and the approving opinion of Willard A. White, Esq., of Glens Falls, as to the validity of the issue will be furnished the successful bidder. A certified check for \$200, payable to order of the town, must accompany each proposal.

New Castle (P. O. Chappaqua), N. Y.

Bond Offering — Robert B. Stewart, Town Supervisor, will receive sealed bids until 11 a.m. (EST), on Nov. 19 for the purchase of \$104,000 not to exceed 5% interest coupon or registered highway refunding bonds of 1941 Dated Dec. 1, 1941. Denom. \$1,000. Due Dec. 1, as follows: \$6,000 in 1942 and 1943; \$8,000 from 1944 to 1946 incl.; \$10,000, 1947 \$15,000, 1948; \$17,000 in 1949, and \$26,000 in 1950. Bidder to name a single rate of interest, expressed in a multiple of 1/4, or 1/10th of 1%. Prin. and int. (J-D) payable at the Chappaqua National Bank, Chappaqua, with New York exchange. The bonds are general obligations of the town payable from unlimited taxes but payable primarily from taxes on the property of the unincorporated portion of the town. A certified check for \$2,080, payable to order of the town, is required. Legal approving opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

Salem, N. J.

Bond Offering Rescinded — The City Council on Nov. 10 voted to rescind an ordinance of two months ago authorizing a bond issue of \$80,000 for a new high school gymnasium. Officials said the estimated cost of constructing the facility in the near future made the project inadvisable. Although a \$20,000 surplus was intended to supplement the bond issue, two sets of bids for the work called for an outlay in excess of \$120,000.

South River, N. J.

Bond Offering — George A. Bowen, Borough Clerk, will receive sealed bids until 8 p.m. on Nov. 24 for the purchase of \$15,000 not to exceed 6% interest coupon or registered poor relief bonds. Dated Feb. 1, 1941. Denom. \$1,000. Due \$3,000 on Feb. 1 from 1942 to 1946 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1% principal and interest (F-A) payable at the First National Bank, South River. Purchaser to pay accrued interest from date of issue to date of payment of the purchase price of the bonds. The bonds are part of an authorized issue of \$40,000 and will be prepared under the supervision of the Security Banknote Co., Philadelphia, which will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon. A certified check for 2% of the bonds bid for, payable to order of the borough is required. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

Rome, N. Y.

Refunding Reduced to \$100,000 — Harry D. Yates, Deputy State Comptroller, issued an order on Nov. 13 permitting the city to refund \$100,000 maturing bonds over a period of five years. An earlier report gave the amount as \$150,000. — v. 154, p. 786.

NORTH CAROLINA

Buncombe County (P. O. Asheville), N. C.

Sealed Tenders Invited — It is stated by Curtis Bynum, Secretary of the Sinking Fund Commissioners, that pursuant to the provisions of the respective bond orders and ordinances authorizing their issuance, tenders will be received by the County Sinking Fund Commission until noon on Nov. 28, for the purchase by the respective sinking funds, in the name of and on behalf of, the issuing units of the following bonds:

Buncombe County Refunding Bonds dated July 1, 1936. **Buncombe County Series 2 Refunding Bonds** dated July 1, 1936. **City of Asheville General Refunding Bonds** dated July 1, 1936. **City of Asheville Series 2 Refunding Bonds** dated July 1, 1936. **City of Asheville Water Refunding Bonds** dated July 1, 1936. **Asheville Local Tax School District Refunding Bonds** dated July 1, 1936.

Biltmore Special School Tax District Refunding Bonds dated July 1, 1936.

Johnson Special School Tax District Refunding Bonds dated July 1, 1936.

Reems Creek Township Special School Tax District Refunding Bonds dated July 1, 1936.

Weaverville Public School District Refunding Bonds dated July 1, 1936.

Beaverdam Water & Sewer District Refunding Bonds dated July 1, 1936.

Caney Valley Sanitary Sewer District Refunding Bonds dated July 1, 1936.

Hazel Ward Water & Watershed District Refunding Bonds dated July 1, 1936.

South Buncombe Water & Watershed District Refunding Bonds dated July 1, 1936.

Swannanoa Water & Sewer District Refunding Bonds dated July 1, 1936.

Greensboro, N. C.

Correction — It is stated by H. Bowles, Director of Finance, that the report given in our issue of Nov. 11, that the issuance of \$150,000 water line and sewer line bonds had been authorized — V. 154, p. 997 — was erroneous.

Harnett County (P. O. Lillington), N. C.

Bond Offering — Sealed bids will be received until 11 a.m. (EST), on Nov. 25, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$41,000 school building bonds. Dated Dec. 1, 1941. Due on Dec. 1; \$2,000 in 1944 to 1954, \$4,000, 1955, and \$5,000 in 1956 to 1958 incl., without option of prior payment.

Denom. \$1,000; prin. and int. (J-D) payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Dec. 11, at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 of 1%.

Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate.

The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

No bid of less than

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of $\frac{1}{4}$ of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than all of the bonds will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company payable unconditionally to the order of the State Treasurer, for \$1,400. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike Palmer & Dodge, Boston, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may at his election, be relieved of his obligations under the contract to purchase the bonds and, in such case, the deposit accompanying his bid will be returned.

OHIO

Ross Township Rural School District (P. O., R. F. D., Jamestown, Ohio)

Bond Sale—The \$6,000 building bonds offered Nov. 13—v. 154 p. 975—were awarded to J. A. White & Co., Inc. of Cincinnati. Dated Nov. 1, 1941 and due \$500 on Nov. 1 from 1943 to 1954 incl.

Washington Township Rural School District (P. O., R. F. D. No. 1, Beallsville, Ohio)

Bond Sale—The \$40,000 school construction bonds offered Nov. 13—v. 154, p. 743—were awarded to the First National Bank of Powhatan Point, as 2s, at a price of 101, a basis of about 1.88%. Dated May 1, 1941 and due \$1,000 on April 1 and Oct. 1 from 1942 to 1961 incl. Second high bid of 100.882 for 2s was made by Ryan, Sutherland & Co. of Toledo.

OREGON

Port of Astoria (P. O. Astoria), Ore.

Bond Offering—It is stated by W. F. McGregor, Secretary of the Board of Commissioners, that he will receive sealed bids until 7 p.m. on Nov. 26, for the purchase of a \$2,700,000 issue of coupon general obligation refunding, series A bonds. Interest rate is not to exceed 3%, payable J-J. Denom. \$1,000. Dated Dec. 1, 1941. Due on Jan. 1 as follows: \$69,000 in 1943, \$71,000 in 1944, \$73,000 in 1945, \$75,000 in 1946, \$78,000 in 1947, \$80,000 in 1948, \$82,000 in 1949, \$85,000 in 1950, \$87,000 in 1951, \$90,000 in 1952, \$93,000 in 1953, \$96,000 in 1954, \$99,000 in 1955, \$102,000 in 1956, \$105,000 in 1957, \$108,000 in 1958, \$111,000 in 1959, \$114,000 in 1960, \$118,000 in 1961, \$121,000 in 1962, \$125,000 in 1963, \$129,000 in 1964, \$133,000 in 1965, \$137,000 in 1966, \$141,000 in 1967, and \$178,000 in 1968, but with the right reserved to the Port upon 30 days' prior published notice, to redeem in numerical order on Jan. 1, 1952, and upon any interest paying date thereafter, any or all of the bonds maturing in 1961 to 1968, at par value and accrued interest. Rate or rates of interest to be in multiples of $\frac{1}{4}$ of 1%. Prin. and int. payable at the office of the Treasurer of the Port. The boundaries of said Port are coterminous with those of Clatsop County; and the

principal of and interest upon the bonds are payable from ad valorem taxes of the Port without limitation as to rate or amount, upon all the real and personal property within the limits of the Port so taxable for its purposes. The bonds will be awarded to the bidder offering the lowest net interest cost to the Port, premium offered, if any, considered; and the bonds sold will be delivered complete on or before Jan. 2, 1942, at the expense of the Port, at Portland. Each bid must be unconditional with the exception the bid is subject to the condition that, prior to the delivery of the bonds, no law shall have been passed by the United States Congress purporting to subject interest from the bonds to Federal Income Taxes. At the time of delivery of the bonds, the Port will furnish to the successful bidder the unqualified legal opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland as to the legality of the bonds and the regularity of their issue. The Port reserves the right to reject any and all bids for the bonds. Circulars descriptive of the bonds and the said Port will be mailed upon application prior to sale date, to the above Secretary. Enclose a certified check for 2% of the par value of the bonds, payable to the Port.

These are the bonds mentioned in our issue of Nov. 11.

Springfield, Ore.

Bonds Voted—At the general election on Nov. 4 the voters are said to have approved the issuance of \$250,000 sewage disposal plant bonds by a wide margin.

Bonds Defeated—At the same time proposals to issue the following bonds aggregating \$365,000, were rejected: \$200,000 power or water system, or both; \$165,000 municipal water system bonds.

Yamhill, Ore.

Bonds Sold—Hope Perry, City Recorder, states that \$25,000 2 $\frac{3}{4}$ semi-ann. water system bonds have been purchased jointly at par by the Charles N. Tripp Co., and Fordyce & Co., both of Portland. Due on June 1 as follows: \$2,000 in 1942 to 1946 and \$3,000 in 1947 to 1951. These bonds were approved by the voters in April.

PENNSYLVANIA

Meadville, Pa.

Bond Offering—G. Stanley Maxwell, City Clerk, will receive sealed bids until 8 p.m. (EST) on Nov. 25 for the purchase of \$139,000 coupon bonds, divided as follows:

\$75,000 not to exceed 3% interest incinerator bonds. Rate to be expressed in a multiple of $\frac{1}{4}$ of 1%. Due \$5,000 annually on Dec. 1, from 1942 to 1956 incl.

\$64,000 not to exceed 1 $\frac{1}{4}$ interest refunding bonds. Rate to be expressed in a multiple of $\frac{1}{4}$ of 1%. Due Dec. 1, as follows: \$6,000 from 1942 to 1951 incl., and \$4,000 in 1952.

All of the bonds will be dated Dec. 1, 1941. Separate bids must be made for the respective issues and in each instance a certified check for \$1,000, payable to order of the city, must accompany the offer. Bonds will be registerable as to principal only. Prin. and int. (J-D) payable at the City Treasurer's office, without deduction for any taxes (except gift, succession or inheritance taxes) levied pursuant to any present or future law of the Commonwealth of Pennsylvania. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder. City will pay for legal opinion and cost of printing the bonds.

New Kensington, Pa.

Says Bond Issue Is Necessary—At a meeting of the City Council on Nov. 10, Councilmen Dudley H. Anderson urged that immediate action be taken toward passing a bond issue "to meet the December payroll and other current obliga-

tions," including early 1942 obligations, according to report. He said the matter was urgent because, "in addition to the pending embarrassment," permission of the courts will have to be obtained under a new law if the issue is not decided before Jan. 1, 1942. An adjourned meeting of Council was scheduled for Nov. 14 to discuss the proposal

RHODE ISLAND

Cranston, R. I.

Note Offering—William A. Brown, City Treasurer, will receive sealed bids until noon on Nov. 21 for the purchase at discount of \$300,000 series C highway reconstruction notes. Dated Nov. 21, 1941, and payable Oct. 31, 1942. Denoms. \$25,000, \$10,000 and \$5,000. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston. They will be delivered on or about Nov. 24 at the aforementioned bank for Boston funds, and are payable at said bank or, at holder's option at the Rhode Island Hospital Trust Co., Providence.

SOUTH CAROLINA

Walhalla, S. C.

Bonds Sold—R. S. Dickson & Co. of Charlotte, are said to have purchased \$50,000 semi-ann. water works refunding bonds at a price of 100.052, a net interest cost of about 2.38%, on the bonds divided as follows: \$35,000 as 2 $\frac{1}{2}$ s, due \$7,000 from Jan. 1, 1943 to 1947; the remaining \$15,000 as 2 $\frac{1}{4}$ s, due on Jan. 1, \$7,000 in 1948 and \$8,000 in 1949.

TENNESSEE

Jackson, Tenn.

Bond Offering Details—In connection with the offering scheduled for Nov. 20, of the \$922,000 not to exceed 2 $\frac{1}{2}$ semi-ann. electric system revenue refunding, series A bonds, noted in our issue of Nov. 8—v. 154, p. 976—it is now stated by Mayor A. B. Foust that the bonds will be in coupon form, but may be registered as to principal only in accordance with the provisions contained on each bond, and will mature Jan. 1, as follows: \$74,000 in 1943, \$75,000 in 1944, \$76,000 in 1945 and 1946, \$12,000 in 1947, \$8,000 in 1948 to 1950, \$9,000 in 1951 to 1954, \$10,000 in 1955 to 1958, \$11,000 in 1959 to 1961, \$12,000 in 1962 and 1963 and \$13,000 in 1964 to 1966. Rate or rates of interest to be in multiples of $\frac{1}{4}$ of 1%; not more than two rates shall be specified and there shall be no more than one rate for any one maturity. Issued for the purpose of constructing and acquiring improvements, additions and extensions to the combined water, electric and sewer systems of the town and are payable solely from the revenues to be derived from the operation of said system after the prior payment from such revenues of the reasonably necessary cost of operating, maintaining and repairing the systems and after the prior payment from the net water and light revenues of the annual principal and interest requirements for water and light bonds of the town, dated March 15, 1940, and now outstanding in the total amount of \$58,000. The bonds will be awarded to the highest responsible bidder whose proposal results in the lowest interest cost to the town. The right is reserved to refuse any and all bids and to sell all or part of said issue. No bid will be accepted for less than par and accrued interest. The town will supply the approving legal opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. Enclose a certified check for 2% of the amount of the bonds, payable to the Town Treasurer.

Chicago, whose legal opinion will state in effect that the bonds have been authorized and issued in accordance with the Constitution and Statutes of the State, including the City Charter, and constitute valid and legally binding obligations of the city, payable solely from revenues to be derived from the operations of the city's municipal light and power system, and that the city has power and is obligated to fix rates and collect charges for electric energy and the services, facilities and commodities furnished by the municipal light and power system so as to provide revenues sufficient to pay, as the same shall become due, the principal of and interest on the bonds, in addition to paying as the same shall become due the necessary expense of maintaining and operating the system and all other obligation and indebtedness payable out of the electric fund, and that the interest on the bonds is exempt from Federal income taxes under existing laws and decisions and both principal and interest are exempt from taxation under existing laws of the State, except inheritance, transfer and estate taxes. Such opinion and expense of printing the bonds will be paid by the city. Only bids or forms furnished by the city or substantially similar thereto will be accepted. No bids will be accepted for less than par. The award will be made on the basis of the lowest net interest cost to the city. Comparison of bids will be made by taking the aggregate of interest at the lowest rate named and deducting therefrom the premium bid to determine the net interest cost to the city. Enclose a certified check for \$20,000 payable to the City Treasurer.

Tulsa, Okla.

Bond Offering—Sealed bids will be received until 2 p.m. on Nov. 21, by E. H. Campbell, Town Recorder, for the purchase of \$250,000 water, electric and sewer system revenue bonds. Interest rate is not to exceed 3%, payable J-D Denom. \$1,000. Dated Dec. 1, 1941. Due on Dec. 1 as follows: \$10,000 in 1943 and 1944, \$11,000 in 1945 and 1946, \$12,000 in 1947, \$8,000 in 1948 to 1950, \$9,000 in 1951 to 1954, \$10,000 in 1955 to 1958, \$11,000 in 1959 to 1961, \$12,000 in 1962 and 1963 and \$13,000 in 1964 to 1966. Rate or rates of interest to be in multiples of $\frac{1}{4}$ of 1%; not more than two rates shall be specified and there shall be no more than one rate for any one maturity. Issued for the purpose of constructing and acquiring improvements, additions and extensions to the combined water, electric and sewer systems of the town and are payable solely from the revenues to be derived from the operation of said system after the prior payment from such revenues of the reasonably necessary cost of operating, maintaining and repairing the systems and after the prior payment from the net water and light revenues of the annual principal and interest requirements for water and light bonds of the town, dated March 15, 1940, and now outstanding in the total amount of \$58,000. The bonds will be awarded to the highest responsible bidder whose proposal results in the lowest interest cost to the town. The right is reserved to refuse any and all bids and to sell all or part of said issue. No bid will be accepted for less than par and accrued interest. The town will supply the approving legal opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. Enclose a certified check for 2% of the amount of the bonds, payable to the Town Treasurer.

TEXAS

Archer County (P. O. Archer City), Texas

Bonds Offered to Public—Crummer & Co. of Dallas, are offering for general investment an issue of \$750,000 2% semi-ann. road re-

funding bonds. Dated Dec. 1, 1941. Due \$75,000 from July 1, 1943 to 1952, bonds maturing on and after July 1, 1948, are callable July 1, 1947. Prin. and int. payable at the State Treasurer's office. Legality approved by Dillon, Vandewater & Moore of New York. These bonds are eligible to receive 60.90% State Aid and are payable from an unlimited ad valorem tax levied against all the taxable property in the county.

UTAH

Murray, Utah

Bonds Voted—At the election on Nov. 4 the voters approved the issuance of the \$200,000 municipal power and light plant extension bonds by a count of 871 to 213.

VIRGINIA

Richmond, Va.

Court Approves Chesterfield Annexation—We quote in part as follows from the Richmond "Dispatch" of Nov. 7:

A formal annexation decree transferring 7.7 square miles of Chesterfield County territory to the City of Richmond on Dec. 31 was signed last night by the three judges in Chesterfield Circuit Court.

Entering of the decree, which marks officially Richmond's second annexation victory of this year, came several hours after the judges handed down an eight-point memorandum setting controversial financial items on which counsel for Richmond and Chesterfield had been unable to agree.

On the main point at dispute—the amount of Chesterfield's bonded indebtedness to be assumed by the city—the judges decided, in effect, to split the difference between the opposing arguments and ruled that Richmond should assume approximately \$247,000 of county bonds.

Richmond had set the debt figure at \$237,000 and Chesterfield, calculating on a different basis claimed the city should relieve it of about \$257,000 in bonds.

The court ruled against Richmond's claim that Chesterfield should pay interest and principal falling due up to June 30, 1942, end of the county fiscal year, on bonds apportioned to the annexed areas. These payments were calculated at approximately \$6,500. City Attorney Horace H. Edwards had argued that Chesterfield had budgeted these costs and would collect taxes for them regardless of annexation.

From Chesterfield the city will acquire about 7.7 square miles of land, including some rich residential and industrial areas, and about 5,000 population. Assessed values in the territory acquired are estimated at between \$6,000,000 and \$7,000,000, or about 16% of Chesterfield's total assessed wealth.

A compromise agreement between city and county was worked out after Richmond moved in August to annex more than 10 square miles of the county. Richmond went through the motions of proving the necessity and expediency of annexation, and the three judges unanimously ruled for annexation October 24.

On the same day it takes over its newly-won gains from Chesterfield, Richmond also will assume control over 8.29 square miles of territory taken from Henrico. The State Supreme Court of Appeals last June upheld Richmond's sweeping victory over Henrico, which gives the city about 15,000 more population and adds about \$18,000,000 or more in assessed values.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$45,000,000 Treasury bills was sold Nov. 13 at an average yield of 0.541%. Dated Nov. 14, 1941 and due Feb. 13, 1942.

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Alleghany Corp.—Earnings

(Including Wholly Owned Subsidiary, Terminal Shares, Inc.)

Earnings for 9 Months Ended Sept. 30, 1941

Income—Dividends on securs. pledged as coll. or otherwise held in trust, received or receivable in cash by trustees for disposition pursuant to supplemental indentures dated Aug. 30, 1941	\$4,034,253
Interest accruals on securities pledged as collateral:	
On U. S. Govern. securs. under purchase money debt	4,966
Miscellaneous income	187
Total income	\$4,039,406
Interest on collateral trust bonds	2,694,736
Interest on purchase money debt	7,146
Other interest	55
Registrar and transfer agent fees and expenses	13,380
Trustees, trustees' counsel and interest paying agent fees and expenses	41,078
Franchise, capital stock, social security, etc., taxes	26,369
General expense	137,200
Amortization of bond discount and expense	189,836
Bond readjustment plan expenses	503,707
Provision for estimated Federal income tax	67,500
Net profit	\$358,400
Earned surplus (deficit) account	
Balance (deficit) Jan. 1, 1941	\$377,753,313
Net profit from income account	358,400
Profit from sale of \$32,150 U. S. Treasury bonds (on basis of principal amount as cost)	3,552
Excess of principal amount over cost of \$658,000 bonds due 1944, \$277,000 bonds due 1949 and \$996,000 bonds due 1950 purchased and canceled, less unamortized discount and expense applicable to such bonds	521,800
Balance (deficit) Sept. 30, 1941	\$76,869,562
Paid-in surplus account	
Balance, Jan. 1, 1941	\$41,146,625
Part of consideration received from the issuance of prior preferred conver. stock (659 shares) for interest coupons from bonds due 1950	22,406
Balance	\$41,169,031
Total earned and paid-in surplus (deficit) Sept. 30, 1941	35,700,532

Note—On the basis of stating listed securities owned at indicated market quotations and the bonds of the corporation held in special accounts at their par value, the (earned surplus) deficit balance at Sept. 30, 1941, would be \$150,539,213 and the total (earned and paid-in surplus) deficit would be \$109,370,182 instead of \$76,869,562 and \$35,700,532, respectively, shown above.—V. 154, p. 1049.

American Airlines, Inc. (& Subs.)—Earnings				
9 Mos. End. Sept. 30	1941	1940	1939	1938
Operating revenues	\$19,393,769	\$15,152,163	\$10,637,097	\$8,112,789
Expenses	14,590,263	11,752,590	8,432,723	6,731,122
Profit	\$4,803,506	\$3,399,573	\$2,204,374	\$1,381,667
Profit on sale of flying equipment	216,811	114,425	—	—
Total income	\$5,020,317	\$3,513,998	\$2,204,374	\$1,381,667
Deprec. and obsoles.	1,812,250	1,367,991	914,478	1,165,360
Interest	61,233	97,258	121,113	158,016
Federal income taxes	1,040,600	491,900	204,500	9,600
Net profit	\$2,106,234	\$1,556,849	\$964,283	\$48,691
Earnings per share	\$3.38	\$4.30	\$3.21	\$0.16

*On 574,848 shares of common stock. *On 361,836 shares of capital stock.—V. 154, p. 1049.

American Bosch Corp.—Earnings				
Period End. Sept. 30	1941—3 Mos.—1940	1941—9 Mos.—1940	1941—3 Mos.—1940	1941—9 Mos.—1940
*Net profit	\$244,708	\$173,049	\$633,931	\$558,700
Earns. per sh. of cap. stock	\$0.35	\$0.25	\$0.91	\$0.80
*After depreciation, Federal income taxes, etc.—V. 154, p. 145.				

American Commercial Alcohol Corp. (& Subs.)—Earnings				
9 Mos. Ended Sept. 30	1941	1940	1939	1938
Operating income	\$2,041,024	\$1,584,151	\$1,434,399	
Other income	176,473	172,773	103,821	
Total income	\$2,217,497	\$1,756,924	\$1,538,220	
Expenses, etc.	1,265,813	1,166,970	1,362,643	
Interest	182,668	161,728	217,363	
Depreciation	151,005	244,833	244,147	
Provision for miscellaneous reserve	36,500	—	—	
Federal income taxes	165,614	30,716	2,174	
Profit	\$415,897	\$152,677	\$288,107	
*Adjustment of reserve	117,900	30,900	100,200	
Profit	\$533,797	\$183,577	\$187,907	
Sub. preferred dividends	66,342	74,609	74,668	
Net profit	\$467,455	\$108,988	\$262,575	
Earned surplus Sept. 30	818,948	1,306,956	834,787	
Earnings per share	\$1.79	\$0.42	Nil	

*For estimated profit on sales and storage of bulk whiskey subject to deferred delivery. *Loss. *On 260,943 shares of common stock.—V. 154, p. 145.

American Hide & Leather Co.—Earnings				
3 Months Ended Sept. 30	1941	1940	1939	1938
*Net profit	\$278,323	\$139,117		
Earnings per share	\$0.37	Nil		
*After depreciation, income taxes, etc. *On 584,950 shares of common stock. *Loss.—V. 153, p. 1122.				

American Home Products Corp. (& Subs.)—Earnings				
9 Mos. Ended Sept. 30	1941	1940	1939	1938
*Profit	\$5,472,511	\$4,451,964		
*Net profit	3,130,549	3,106,831		
Earnings per share	\$3.87	\$3.85		
*After depreciation, interest, etc., but before foreign and Federal income and excess profits taxes. *After foreign and Federal income and excess profits taxes. *On 806,697 shares of capital stock. *On 808,674 shares of capital stock.—V. 154, p. 1001.				

American Investment Co. of Illinois (& Subs.)—Earnings				
9 Months Ended Sept. 30	1941	1940	1939	1938
*Net profit	\$1,107,917	\$1,174,615		
Earnings per share of common stock	\$0.84	\$0.89		
*After charges and provision for taxes. Provision for taxes in 1941 based on Revenue Act of 1941.—V. 154, p. 1049.				

American Ice Co.—Earnings

Period End. Sept. 30—1941—3 Mos.—1940—1941—9 Mos.—1940

*Net income	\$260,796	\$74,578	\$50,869	\$297,353
*After interest, depreciation and other charges. *Loss.—V. 154, p. 241.				

American Safety Razor Corp. (& Subs.)—Earnings

Period End. Sept. 30—1941—3 Mos.—1940—1941—9 Mos.—1940

*Net profit	\$142,404	\$69,786	\$233,213	\$282,233
Shs. cap. stk. outstanding (par \$18.50)	523,400	524,400	523,400	524,400

Earnings per share	\$0.27	\$0.13	\$0.45	\$0.54
*After depreciation, Federal income taxes, etc., and in 1940 after providing for foreign income taxes.				

Note—Net profit figures for 1941 include all income from wholly owned foreign subsidiaries and from transactions in foreign countries which have not been realized in U. S. dollars due to restrictions on transfer of funds. The 1940 figures include earnings for foreign subsidiaries and from transactions in foreign countries, all of which had been realized in U. S. dollars.—V. 154, p. 536.

American Steel Foundries (& Subs.)—Earnings

Brunswick-Balke-Collender Co. (& Subs.)—Earnings			
9 Months Ended Sept. 30—	1941	1940	1939
Gross sales	\$15,170,862	\$12,526,959	\$10,244,628
Gross profit before charges	6,591,418	5,827,615	4,736,697
Depreciation	163,603	132,720	118,376
Profit	\$6,427,815	\$5,694,895	\$4,618,321
Other income	382,022	381,537	431,042
Total income	\$6,809,837	\$6,076,432	\$5,049,363
Selling expenses, etc.	4,331,024	3,586,625	3,067,795
Special charges	Cr110,427	Cr36,042	13,144
Federal income taxes	724,000	587,000	358,000
Federal excess profits tax	343,000	300,000	—
Net profit	\$1,522,240	\$1,638,849	\$1,610,424
Preferred dividends	100,054	103,944	118,011
Common dividends	666,982	777,796	554,019
Surplus	\$755,204	\$757,109	\$938,394
Earn. per share of com. stock	\$3.20	\$3.45	\$3.35

*Foreign operations resulted in profits of \$125,222 in 1941 period; \$106,550 for 1940 period, and \$55,624 in 1939 period.—V. 154, p. 1002.

Celanese Corp. of America—Earnings (Including Wholly Owned Subsidiaries)

12 Months Ended Sept. 30—			
	1941	1940	1939
Gross income from operations before deprec.	\$20,208,258	\$17,779,061	—
Selling, general and administrative expenses	4,091,841	3,613,994	—
Net operating profit before depreciation	\$16,116,417	\$14,165,067	—
Miscellaneous income, net	64,499	87,887	—
Non-recr. inc. (settlements on acct. of pats.)	—	56,644	—
Total income before depreciation	\$16,180,916	\$14,289,598	—
Depreciation	2,906,627	2,127,818	—
Interest on debentures and other debt	830,963	592,301	—
Amortization of debt expenses	256,421	64,361	—
Prov. for loss in equity of invest. in Celluloid Corp.	—	60,000	—
Net income before Federal income taxes	\$12,186,906	\$11,445,117	—
Provision for Federal income taxes	5,909,472	2,725,236	—
Net income	\$6,277,433	\$8,719,882	—

*Includes excess profits tax.

Note—The above provision for excess profits tax does not include \$1,391,766 set up in the last quarter of 1940 in respect of the 9 months ended Sept. 30, 1940, to comply with the retroactive provisions of the Second Revenue Act of 1940, approved Oct. 8, 1940.—V. 154, p. 1051.

Consolidated Amusement Co., Ltd. — Registers with SEC—

See "Chronicle," Nov. 13, p. 1022.—V. 154, p. 795.

Curtiss-Wright Corp. (& Subs.)—Earnings

Period End. Sept. 30—				
1941	1940	1939	1938	
Net profit	\$5,792,733	\$2,069,670	\$16,457,071	\$8,305,639
Shs. of com. stock (\$1 par)	7,432,027	7,431,796	7,432,027	7,431,796
Earns. per share	\$0.70	\$0.20	\$1.98	\$0.88

*After depreciation, amortization, reserves and provision for Federal income and excess profits taxes.—V. 154, p. 956.

General Gas & Electric Corp. (& Subs.)—Earnings

12 Months Ended Sept. 30—				
1941	1940	1939	1938	
Operating revenues—Electric	\$28,517,985	\$24,783,269	—	—
Gas	1,922,765	1,735,769	—	—
Transportation, ice and water	2,193,599	1,783,933	—	—
Gross operating revenues	\$32,634,349	\$28,302,971	—	—
Operating expenses	12,363,962	10,922,874	—	—
Electricity purchased for resale	754,267	660,798	—	—
Maintenance	2,085,722	1,740,699	—	—
Provision for retirement (deprec.) of fixed cap.	3,726,435	3,835,499	—	—
Federal income taxes (incl. \$164,000 in curr. period applicable to prior years)	1,793,215	967,748	—	—
Other taxes	3,166,517	2,932,569	—	—
Operating income	\$8,764,230	\$7,242,785	—	—
Other income (net)	112,553	166,180	—	—
Gross income	\$8,876,783	\$7,408,964	—	—
Income deductions—Subsidiary companies:	—	—	—	—
Interest on long-term debt: mortgage bonds	4,207,215	4,082,087	—	—
Debentures	424,104	333,904	—	—
Miscellaneous long-term debt	87,628	213,588	—	—
Amortization of debt discount and expense	465,783	415,309	—	—
Taxes assumed on interest	71,561	69,719	—	—
Interest on debt to associated companies	77,627	79,848	—	—
Other interest charges	130,276	175,043	—	—
Interest charged to construction—credit	84,816	71,005	—	—
Amortization of abandoned railway fixed cap.	100,000	74,999	—	—
Dividends paid or accrued on preferred stocks	440,001	440,000	—	—
Provision for divs. in arrears on pref. stocks	816,090	816,133	—	—
Miscellaneous income deductions	22,296	19,146	—	—
Balance	\$2,119,014	\$760,128	—	—
General Gas & Electric Corp.:	—	—	—	—
Interest on interest-bearing scrip.	39,972	39,972	—	—
Interest accrued on amount res. for Fed. income taxes for prior years	150,000	150,000	—	—
Interest on debt to associated company	3,873	—	—	—
Other interest charges	131	—	—	—
Net income	\$1,925,036	\$570,156	—	—

Statement of Income (Parent Company Only)

12 Months Ended Sept. 30—				
1941	1940	1939	1938	
Total income	\$403,172	\$979,877	—	—
General expenses	103,552	91,905	—	—
Federal income taxes	17,414	134,748	—	—
Other taxes	25,052	32,011	—	—
Gross income	\$257,152	\$721,211	—	—
Interest on interest-bearing scrip.	39,972	39,972	—	—
Interest accrued on amount reserved for Federal income taxes for prior years	150,000	150,000	—	—
Interest on debt to associated company	3,873	—	—	—
Other interest charges	131	—	—	—
Net income	\$63,173	\$531,238	—	—

(Byron) Jackson Co. (& Subs.)—Earnings

Period End. Sept. 30—				
1941	1940	1939	1938	
Net profit	\$229,414	\$16,962	\$407,260	\$258,280
Shares of capital stock outstdg. (no par)	378,680	378,680	378,680	378,680
Earnings per share	\$0.61	\$0.04	\$1.08	\$0.68

*After Federal taxes, depreciation, interest, etc. (and surtax in 1941).

Current assets as of Sept. 30, 1941, including \$205,298 cash, amounted to \$3,802,036 and current liabilities were \$440,308. This compares with cash of \$358,400, current assets of \$2,395,850 and current liabilities of \$440,308 on Sept. 30, 1940.—V. 154, p. 797.

Long Island Lighting Co.—Must Pay \$378,020

A preferred stockholders' suit to recover \$2,000,000 in profits allegedly made through intercompany sales of gas by the three corporations that constitute what is known as the Long Island Lighting system resulted Nov. 5 in Supreme Court Justice Francis D. McGarey directing a judgment of \$378,020 on the ground that only one intercompany transaction had failed to meet legal requirements.

The action, which was heard in Mineola, N. Y., without a jury, was brought against the Nassau & Suffolk Lighting Co., the Queens Borough Gas & Electric Co. and their parent, Long Island Lighting Co.

The plaintiffs charged that gas was bought and sold among the three companies and that the Long Island Lighting Co. had induced Queens Borough Gas & Electric to sell to it at less than production costs, thus reducing the profits of Queens Borough Gas & Electric.

Similarly, the plaintiffs asserted, the Long Island Lighting Co. sold to the Nassau & Suffolk Co. at prices higher than was fair. As the consequence, the plaintiffs added, Long Island Lighting profits were abnormally high at the expense of the other concerns.

"Upon all the testimony," Justice McGarey wrote, "it is the opinion of the court that in only one respect did the intercompany acts and transactions fail to meet the rigid requirements imposed by law, and that is with respect to the price fixed for the sale of gas by the Queens Borough Gas & Electric to the Nassau & Suffolk Co.

The court held that Queens Borough Gas & Electric has been damaged by the sale of gas to Nassau & Suffolk Co. to the extent of \$378,020 and ordered a judgment for that amount. The court added that there was no establishment of fraud or bad faith.—V. 154

for instance, that a holding company does not comply with Section 11 unless it is able to raise money by the sale of common stock to the public.

The Association, it is maintained, even though it may be found not to conform to standards such as these, is nevertheless simple in its corporate structure and its relations as parent with its subsidiaries are at first hand resulting in economy and efficiency of operation as a holding company system, while the financial structures of both the holding company and all of its subsidiaries are readily and easily apparent and understandable.

The answer continues: The New England Gas & Electric Association has now and always has had sufficient earnings to pay the interest as it became due on the various issued of debentures outstanding, and there is no reason to believe that in the future it will not be able to do so. As to the arrears in the payment of dividends on the \$5.50 preferred stock, there are no requirements existing in the contract between the respondent and its shareholders that such arrears must be paid, or may not be waived. Likewise, with respect to the \$7 preferred and the common shares.

The Association denies that factors exist requiring dissolution of the Association or its discontinuance as a public utility holding company or any changes or rearrangements in its financial structure beyond those which might be accomplished by or in connection with an accounting reorganization designed to restate asset values, to eliminate such earned surplus deficit as may be found to exist and to enable the Association to pay earnings to its shareholders as currently earned.

Another allegation denied is that voting power is unfairly and inequitably distributed among security holders of the holding company system of New England Gas & Electric Association.

The respondent (the New England Gas & Electric Association) foresees the possibility," the answer continues, "that in due course it may appear desirable and necessary that a revision of capital structure be undertaken and suggests that hearings proceed in regular form as scheduled in the course of which opportunity will be afforded to the commission, the respondent and all other interested parties to be present, cross-examine witnesses and introduce evidence; that as soon as possible after all pertinent facts in connection with the affairs of the respondent and its holding company system have been presented tentative conclusions be reached upon the basis of which the future course of action under this Section may be clarified. With this purpose in mind, the respondent desires to reserve its right to file a suggested plan of reorganization under the provisions of Section 11 (e), believing that if a reorganization appears to be the solution of the problems under the Act, the respondent can better select at such later time from various possible plans the one which appears most likely to appeal to all interests as fair and equitable."

System Output

For the week ended Nov. 7, New England Gas & Electric Association reports electric output of 12,044,309 kwhs. This is an increase of 1,922,897 kwhs., or 19% above production of 10,121,412 kwhs. for the corresponding week a year ago.

Gas output is reported at 102,009 mcf., an increase of 3,402 mcf., or 3.45% above production of 98,607 mcf. in the corresponding week a year ago.

For the month ended Oct. 31, New England Gas & Electric Association reports electric output of 52,199,773 kwhs. This is an increase of 8,633,418 kwhs., or 18.19% above production of 44,166,355 kwhs. for the corresponding month a year ago.

Gas output is reported as 450,140 mcf., an increase of 18,582 mcf., or 4.31% above production of 431,558 mcf. in the corresponding month a year ago.—V. 154, p. 961.

New England Telephone & Telegraph Co.—Earnings

Period End. Sept. 30—	1941—Month	1940	1941—9 Mos.	1940
Operating revenues	\$7,306,663	\$6,705,548	\$64,383,687	\$59,441,075
Uncollectible oper. rev.	15,525	20,747	125,876	157,717
Operating revenues	\$7,291,138	\$6,684,801	\$64,257,811	\$59,283,358
Operating expenses	4,896,588	4,440,305	43,282,291	40,829,148
Net operat. revs.	\$2,394,550	\$2,244,496	\$20,975,520	\$18,454,210
Operating taxes	2,917,858	1,122,121	10,081,111	7,377,705
Net operat. income	**\$523,308	\$1,122,375	\$10,894,409	\$11,076,505
Net income	**919,788	732,362	7,128,276	7,446,814

*Loss. **After charging to taxes the full 9 months portion of the accrual necessary to meet Federal taxes.—V. 154, p. 753.

New Jersey & New York RR.—Separate Trustee Sought by Stockholders

Federal Judge Guy L. Fiske, acting on a motion of stockholders of the road, on Nov. 3 granted a rule to show why a separate trustee should not be appointed for the company. Walter T. Margate of Passaic, counsel for the stockholders, filed a petition in Federal Court under the National Bankruptcy Act, charging that the company could not meet its obligations.—V. 154, p. 582.

Newport Industries, Inc.—Earnings

Period End. Sept. 30—	1941—3 Mos.	1940	1941—9 Mos.	1940
Net sales	\$1,956,400	\$1,047,225	\$4,722,429	\$3,517,195
Operating profit	378,654	30,733	767,141	371,503
Other income	5,527	5,349	15,126	13,917
Total income	\$384,181	\$36,082	\$782,267	\$385,420
Interest	7,850	9,203	23,694	32,963
Federal income taxes	110,809	6,439	222,459	81,221
Net profit	\$265,522	\$20,440	\$536,114	\$271,236
Shares capital stock	621,350	619,759	621,350	619,759
Earnings per share	\$0.43	\$0.03	\$0.86	\$0.44

Net profit for 12 months ended Sept. 30, 1941, was \$576,108, as against \$414,735 for 12 months ended Sept. 30, 1940.—V. 154, p. 248.

New York Central RR.—Ordered to Sell Ship Holdings

The Interstate Commerce Commission on Oct. 30 found that competition existed between the New York Central RR. and the Nicholson Universal Steamship Co. but that the road had a controlling interest in the steamship company, which was contrary to the Interstate Commerce Act. It ordered the railroad to divest itself of such ownership within 90 days.

The railroad had taken the position that the Commission had no jurisdiction to make any finding except with regard to the existence of competition. Joseph B. Eastman, chairman, however, quoted Section 12 of the act as in itself authority for action.

"It would be strange indeed," he said, "if the Commission could not by investigation inform itself and through a report inform the public of the singular transactions which the New York Central has seen fit to conduct through a weird assortment of holding companies and which involved among other things a great freight forwarding company doing business over its railroad and over many other railroads of the country and a competitive water carrier on the Great Lakes."—V. 154, p. 868.

Northwestern Bell Telephone Co.—Earnings

Period End. Sept. 30—	1941—Month	1940	1941—9 Mos.	1940
Operating revenues	\$3,261,481	\$3,087,123	\$28,503,522	\$26,968,116
Uncollectible oper. rev.	9,939	7,353	77,294	69,297

Operating revenues	\$3,251,542	\$3,079,770	\$28,426,228	\$26,988,819
Operating expenses	2,180,328	1,995,605	19,004,499	18,113,261

Net operat. revenues	\$1,071,214	\$1,084,165	\$9,421,729	\$8,785,558
Operating taxes	1,183,428	588,153	4,547,091	3,954,659

Net operat. income	\$112,214	\$4,966,012	\$4,874,638	\$4,830,899
Net income	**166,594	453,289	4,382,105	4,394,983

*After charging full 9 months portion of accruals to Sept. taxes.

**Loss. —V. 154, p. 545.

Noblitt-Sparks Industries, Inc.—Earnings

Quarter Ended Sept. 30—	1941	1940	1939
Net profit	\$326,598	\$202,530	\$179,611

Earnings per share on 237,500 shs.

of capital stock. \$1.37 \$0.85 \$0.76

*After depreciation and provision for Federal income and excess profits taxes, which in the 1941 period amounted to \$528,589. V. 154, p. 248.

Northwest Airlines, Inc.—Earnings

Month of September—	1941	1940
Net income before taxes	\$126,465	\$58,249

—V. 154, p. 753.

Northwestern National Life Insurance Co.—Operations

A sharp increase in the number of small buyers of insurance is noted by this company, in reporting an October upturn in sales.

The report showed a jump of 46% in the number of \$1,000 policies written this October, compared with October of 1940. Due to the larger proportion of small buyers, average size of policies written during Oct., 1941, declined to \$2,514 from \$2,657 a year ago, at the same time that the company's ordinary sales increased to \$6,121,968 for the month, compared with \$5,095,740 in Oct., 1940.—V. 152, p. 273.

Ohio Finance Co. (& Subs.)—Earnings

9 Mos. Ended Sept. 30—	1941	1940	1939
Net profit after prov. for losses, int., amort., Fed. & State inc. tax.	\$516,713	\$457,915	\$457,428
Earn. per sh. on com.	\$2.27	\$2.00	\$2.14
—V. 153, p. 402.			

Old Colony Trust Associates—Earnings

Period End. Sept. 30—	1941—3 Mos.	1940	1941—9 Mos.	1940
Net profit	\$116,036	\$114,724	\$304,482	\$314,172
Earns. per share	\$0.31	\$0.30	\$0.81	\$0.83

*After all charges. **On 376,208 shares.—V. 153, p. 402; V. 152, p. 686.

Oliver United Filters, Inc.—Earnings

Quarter Ended Sept. 30—	1941	1940	1939

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companies. Interest rates on the debentures or on the notes to evidence loans would average not more than 3 1/4 per annum according to the application. See also V. 154, p. 1057.

Pond Creek Pocahontas Co.—Earnings

Period End. Sept. 30	1941—3 Mos.—1940	1941—9 Mos.—1940
*Net profit	\$133,504	\$116,542
Earns. per share	\$0.79	\$0.68

*After depreciation, depletion, Federal income taxes, etc.

Note—In the quarter ended Sept. 30, 1941, provision for Federal normal income and surtaxes amounted to \$60,000 and for the first nine months to \$150,000.—V. 154, p. 249.

Pressed Steel Car Co., Inc.—Earnings

9 Mos. Ended Sept. 30	1941	1940	1939
Net profit after deprec., int., Fed. & State taxes, etc.	\$486,826	\$1,286,803	\$821,584
Earnings per common share	\$0.60	\$2.03	Nil
*On 566,920 shares. *On 560,245 shares. *Loss.—V. 154, p. 249.			

*On 566,920 shares. *On 560,245 shares. *Loss.—V. 154, p. 249.

Quaker State Oil Refining Corp. (& Subs.)—Earnings

Period End. Sept. 30	1941—3 Mos.—1940	1941—9 Mos.—1940
Net sales	\$6,715,854	\$5,035,552
Costs and expenses	5,565,064	4,788,463

Profit

Other income

Total income

Depreciation

Fed. income tax, etc.

Net profit

Earns. per sh. on 927,305 sha. cap. st. (par \$10)

V. 154, p. 799.

*On 566,920 shares. *On 560,245 shares. *Loss.—V. 154, p. 249.

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Sylvania Industrial Corp.—Earnings

9 Mos. Ended Sept. 30—	1941	1940	1939	1938
*Net profit	\$829,446	\$806,653	\$976,868	\$391,775
Earns. per share	\$1.98	\$1.91	\$2.29	\$0.90

*After depreciation, amortization and Federal income taxes. On 426,110 shares of no par capital stock. On 435,091 no par shares of capital stock. On 421,037 shares of no par capital stock. On 418,025 shares of capital stock.—V. 154, p. 340.

Terminal & Shaker Heights Realty Co.—Van Sweringens Denied Review

The United States Supreme Court on Oct. 27 denied the Van Sweringens brothers a review of lower court decisions holding that the Van Sweringens brothers made a personal profit on a reorganization growing out of a defaulted \$39,500,000 debt owed J. P. Morgan & Co.

The Morgan loan was made to Van Ness Co. and Cleveland Terminal Buildings Co. which the Van Sweringens controlled on securities guaranteed by the Van Sweringens. After default of the loan the Van Sweringens, with the aid of George A. Ball and G. A. Tomlinson, created Midamerica Corp., the name of which was later changed to Terminal & Shaker Heights Realty Co., which brought the suit to the Supreme Court. Messrs. Ball and Tomlinson stipulated they would invest in Midamerica only if the Van Sweringens managed it with a 10-year option to buy a majority interest at cost price and that Midamerica should bid at the Morgan's sale of the Van Sweringen securities.

At the auction sale Midamerica invested \$3,121,000 in securities which had a market value of \$5,745,219. In reorganization of the debtor, Midamerica filed claim for the amount paid for the notes held by it and the amount due on the bonds. The courts held that Midamerica acquired the notes, securities and bonds as trustee and that the amounts it paid were its claim against the Van Sweringen company. The Van Sweringens, who control the Van Sweringen company, the court said, made a personal profit contrary to their fiduciary relationship to the debtor company.—V. 152, p. 2720.

Texas Corp. (& Subs.)—Earnings

(Excluding European Subsidiaries)

Nine Months Ended Sept. 30—	1941	1940
*Net earnings	\$40,063,433	\$33,692,712
Earnings per share	\$3.68	\$3.10

*After charges for depreciation, depletion, amortization and after provision for Federal income and excess profits taxes. *Estimated.—V. 154, p. 870.

Thatcher Mfg. Co. (& Subs.)—Earnings

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Net sales	\$2,518,259	\$1,689,985
Costs & expenses	2,130,505	1,464,240
Depreciation	42,721	40,180

Operating profit \$345,033
Other income 9,670

Total income \$354,703
Prov. for sundry losses, etc. 38,917

Fed. income taxes, etc. 104,539

Net profit \$211,247
Convertible pref. divs. 102,632

Common dividends 36,707

Surplus \$108,615
Earns. per sh. on 146,832 shs. com. stk. (no par) 80.74

—V. 154, p. 260.

Thermod Co.—Earnings

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
*Net profit	\$108,544	\$144,221
Earns. per com. share	80.17	80.24

*After Federal income and excess profits taxes, minority interest, etc. Provision for Federal income taxes in the quarter ended Sept. 30, 1941, totaled \$48,500, and that for Federal excess profits taxes, \$150,000, a total of \$198,500, against Federal taxes of \$45,650 in the same quarter last year. Federal income taxes in the first nine months of 1941 amounted to \$244,500 and excess profits taxes \$150,000, a total of \$394,500, compared with Federal taxes of \$128,400 in the first nine months of 1940.—V. 154, p. 1908.

(John R.) Thompson Co. (& Subs.)—Earnings

Period—	Sept. 30	Jan. 1 to Sept. 30, 1941	Jan. 1 to Sept. 30, 1940
Sales	\$8,133,126	\$7,660,253	\$7,616,056
Net loss aft. taxes, deprec., etc.	66,478	97,835	273,744

*No direct comparison with the similar period in 1940 is available as the company has changed from 13 accounting periods to the year, to a calendar month basis.—V. 154, p. 260.

Transue & Williams Steel Forging Corp.—Earnings

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Gross profit	\$304,485	\$88,356
Depreciation	134,460	{ 32,547 } 375,121

Expenses 130,810

Profit \$170,025
Other income Drs.350

Total profit \$164,675
Federal income and excess profit taxes 100,000

Net profit \$64,675
Earns. per shr. on cap. stock 80.48

—V. 154, p. 1004.

Twin Coach Co.—Earnings

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
*Net profit	\$128,013	\$170,352
Earns. per sh. on 472,500 shs. com. stock	80.27	80.35

*After depreciation, Federal taxes, etc.

Note—The company states that earnings for the third quarter of 1941 included provision for Federal normal and surtax at the rate of 31%, and also provision for excess profits taxes of \$17,238. For the first six months of 1941 the company had been providing only 30% for Federal taxes.—V. 154, p. 1059.

United Chemicals, Inc. (& Subs.)—Earnings

Nine Months Ended Sept. 30—	1941	1940	1939
*Net profit	\$174,697	\$130,166	\$116,851

*After deprec., Fed. income and excess profits taxes.—V. 154, p. 1008.

United Corp.—SEC Decides to Ignore Company's Plan for Voluntary Integration

The Securities and Exchange Commission on Nov. 4 decided to go ahead with utility integration proceedings against the corporation in its own way, ignoring for all practical purposes the corporation's pending "voluntary" plan for complying with the Utility Act.

The Commission ruled that just because a holding company has filed a voluntary plan is no reason why the SEC has to consider that plan first. Nor does such filing prevent the Commission from instituting proceedings against such company, the SEC decided.

The SEC's ruling was made on a motion of United Corp. that the Commission dismiss its case and consider and rule on the corporation's plan.

In addition, the SEC declined to draft a tentative report showing the steps it believes United should take to comply with the law. Although such tentative reports have been issued in other cases, the Commission recalled that it had done so to expedite original cases before it and not because it was required by law to do so. United

contended that the law required such procedure. The Commission said it believed that preparation of such a report in this case would delay rather than expedite the proceeding.

The Commission order hearings in the case to be reconvened on Nov. 17.—V. 154, p. 1059.

United Funds Inc.—Registers with SEC

See "Chronicle," Nov. 13, p. 1022.—V. 151, p. 2364.

United States Gypsum Co. (& Subs.)—Earnings

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
*Net profit	\$1,558,832	\$1,713,781
Common shares outstdg.	1,195,662	1,194,960

Earns. per com. share 81.19 \$1.32 \$3.65 \$4.05

*After depreciation, depletion, Federal income and excess profits taxes, etc. *After a \$957,558 charge for excess profits tax and Federal income tax applicable to the third quarter and after a \$437,558 charge for excess profits tax applicable to the six months ended June 30, 1940. *The additional Federal taxes and excess profits taxes for the nine months was \$1,587,756.—V. 153, p. 1144.

United States Stores Corp.—Earnings

Earnings for Nine Months Ended Sept. 27, 1941

Profit after ordinary taxes, interest, depreciation, etc. \$121,751
No provision was made for Federal taxes on income since the company is of the opinion that none will be payable under the existing code, in view of the corporation's excess profits tax credit and loss incurred upon sale of real estate and buildings.

Loss on the sale of certain real estate and buildings in the amount of \$289,093 was charged to surplus accounts.—V. 153, p. 1144.

Universal-Cyclops Steel Corp.—Earnings

Nine Months Ended Sept. 30—	1941	1940
Net profit after taxes	\$1,077,869	\$749,778
Earnings per common share	\$2.15	\$1.50

*After provision of \$2,229,500 for State and Federal income taxes and excess profits tax. *After deducting additional levies (\$267,645) under the Second Revenue Act of 1940.—V. 154, p. 250.

Vadsco Sales Corp. (& Subs.)—Earnings

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Gross sales		\$1,868,031
Net profit before Fed- eral taxes	\$55,709	\$37,827

—V. 154, p. 250.

Walgreen Co.—Sales

Period End. Oct. 30—	1941—Month—1940	1941—10 Mos.—1940
Sales	\$7,188,293	\$6,313,719

—V. 154, p. 549.